The Economist
MONTHLY SUPPLEMENT.

New Series. SATURDAY, JANUARY 24, 1925. No. 20.

The following pages we have aimed at compiling tables which will show summary figures for as many nations of the world as possible, and we have endeavoured to combine brevity with comprehensiveness. The greater number of the figures are taken from the Monthly Statistical Bulletin of the League of Nations, supplemented from our own statistical records. We propose in these columns to give our own appreciation of the trade position, fortified by informed opinion, and to leave the figures to be interpreted by our readers each in his own way.*

* "League of Nations Monthly Bulletin of Statistics," 1s 6d. Constable.

THE STATE OF TRADE AT HOME AND ABROAD.

At the beginning of the year sentiment in trade circles could usually be described as hopeful. But at present the actual situation has scarcely fulfilled all the expectations formed in the early days of post-election optimism. The general situation seems to be that the industries of the country and economic factors generally are set for trade expansion, but that the forward movement is being held back by lack of improvement in the iron and steel and coal industries. The iron and steel trade is finding it very hard to meet the low quotations of France and Belgium, and it is possible that a substantial increase in production here is not to be expected until the French and Belgian works are full, or, rather, are producing as much as their restricted labour supply will permit. The export coal trade is perhaps still the worst situated. The 1924 exports were substantially below those of 1923 or 1913. In 1923 our export coal areas profited from French and German purchases of coal during the occupation of the Ruhr. In the immediate future our coal areas are faced with the necessity of adjusting themselves to a new situation in which British coal has to meet the competition of oil as fuel for ships, and may, therefore, possibly be reverted on a permanently lower price level.

The trend in other directions is favourable; the engineering and cotton trades are considerably better than a year ago, shipping has improved in the new year, the building trade is steadily occupied, and the retail trade is good. Unemployment remains about the same, with prices and wages stationary. Foreign trade in December showed an enormous import surplus, but this is on the whole an encouraging sign, for it largely consisted of raw material imports in larger quantities and these are likely to appear again shortly in the form of increased exports in the next few months. A large balance is also due to the arrival of food imports in abnormal quantities owing to the rise in the price of wheat, tea, and some other commodities. The effect of these movements was to bring material forward on the order of importers who feared prices might rise still more.

The situation in most foreign countries is at least as favourable as in Great Britain, but in America, where the signs of increasing production and prosperity are most unmistakable, the advance, as in this country, seems to have been at a quite moderate pace since the elections. On the Stock Exchange, however, speculation is playing some little part.

Canadian and South African reports are only moderately reassuring, the underlying soundness of conditions in these Dominions being less noticeable at the moment than the limited rate at which improvement takes effect. Indian trade will shortly enter upon the busiest period of annual crop movement. Australia and New Zealand have benefited very appreciably from the fortunate chance that wool, wheat, and dairy produce are all in great demand, and fetching high prices at one and the same moment.

In Europe a further definite improvement is recorded in Germany and Belgium, but the metallurgical industries of France are momentarily embarrassed by the breakdown of the Franco-German tariff negotiations. The Scandinavian countries have suffered for some time past from labour unrest. For a considerable period in 1924 Norwegian production was held up by strikes and lock-outs in some of the most important industries, and the New Year found Sweden faced with the possibility of a similar—though perhaps less threatening—situation. Italian trade remains brisk, and even Turkey is at last giving evidence of better things to come, but Spain shows very little improvement, and Austria seems even to be slipping back. At the other end of the world China and Japan appear to have made some progress during the last few weeks, but in both cases conditions are present which make it inadvisable to take too rosy a view of the future.

The following notes on conditions in various trades

HOME TRADE STATISTICS—DECEMBER, 1924.

	Nov.	Dec.	Compared with Dec., 1923.
UNEMPLOYMENT—			
(State Insurance %)	11·0	10·9	+ 0·2
PRODUCTION—			
Coal (million tons)	21·0	19·7	— 0·8
Iron (thous. „)	583	580	— 47
Steel („ „)	673	551	—102
FOREIGN TRADE—			
Imports (million £'s)	118·7	131·6	+ 22·4
Re-exports („ „)	12·3	12·1	+ 1·7
Exports („ „)	68·2	69·3	+ 5·2
TRANSPORT—			
Railway Receipts* (£0,000)	347	346	+ 3
Shipping Freights (av. level[1])	113	111	— 0·6
COMMODITY PRICES („ „ [2])	188	189	+ 11
TRADE DISPUTES (thous. working days lost)	134	92	— 81
SECURITY VALUES (av. level[3])	117	117½	+ 4·7
FINANCIAL DATA—			
Bank Notes (million £'s)*	123	126	+ 4
Currency Notes („ „)*	287	295	+ 3
Bank Deposits („ „)*	1667	†	†
Bank Advances („ „)*	828	†	†
Banks Cash Ratio [4] (%)*	11·6	†	†
Bank Clearings:			
London (million £'s)*	812	774	+125
Manchester („ „)*	16·7	16·1	+ 1·5
Three months' Bank Drafts (Discount Rate %)	3 11/16	3 3/4	+ 1/16
Day-to-day Loans (%)	2½	2½	+ 1/16

([1])1913=100. ([2]) *Economist* Index No.; July, 1914=100. ([3]) *Bankers' Magazine* Index No. of 365 securities; December, 1921=100. ([4]) Cash in hand and at Bank of England as % of total current, deposit, and other accounts. * Av. weekly figures. † Not yet published.

and countries call attention to some of the most striking tendencies :—

HOME INDUSTRIES.

Iron and Steel.—The New Year has opened modestly, with confident expectations in some sections, but no marked expansion of orders. A slight weakness in prices, encountered just at the close of last year, has persisted during the early weeks of January. One or two East Coast furnaces are being relighted, but the closing of a Midland iron works can be recorded *per contra*, and in Scotland some two-thirds of existing furnaces remain out of blast. As regards December output, pig-iron manufacture, being a continuous process, was but slightly affected by the Christmas holidays, and the month's production was little below the November figure. The output of steel was more responsive to seasonal conditions, and fell last month to 82 per cent. of the November total. The demand for pig-iron is fairly steady; consumers bought rather extensively—by present-day standards—during the first three weeks of December, and have since evinced no desire to increase their commitments, but as it is still very early in the day to expect the filling of order books, some amount of optimism still persists. The hematite trade is fairly regular, with special American orders keeping the West Coast moderately busy Similar conditions apply to most steelworks, though South Wales trade shows a tendency to fall off. The tinplate industry recorded a further decline in employment last month, and its present difficulties have reacted unfavourably on ancillary trades, such as tinplate bar manufacture. The latest output figures are far from reassuring, but the outlook is apparently clearing a little, Continental demand for tinplates having improved, though home orders continue to come in irregularly.

Coal.—The demand for coal shows no marked change for better or worse. The *psychological* improvement referred to a month ago is still in evidence—perhaps less strongly—but events have yet to witness its translation into terms of definite orders placed. Operations at the mines have not been fully resumed since the holidays, and the official returns of mining costs for the first three quarters of last year seem to indicate that operations on the present restricted scale, and at present prices, cannot be very profitable to those engaged in the industry. Some improvement has occurred in the Welsh steam coal trade, and industrial demand is better in particular localities—such as Lancashire, where larger production in the cotton mills has come at a welcome hour for a more or less "depressed" coal area—but the failure of the house-coal trade to respond markedly to seasonal influence has come as a disappointment.

Engineering.—While the Ministry of Labour describes employment in the engineering trades as "bad" last month, some authorities have recently expressed the opinion that, viewed as a whole, the industry appears to be in process of recovery from the depression which has hung over it for so long. The export trade shows no sign of rapid expansion, but, it is stated, developments are proceeding within the industry which will soon have the effect of creating increased business, the progress made with the internal combustion engine for marine propulsion, and with the manufacture of pulverised coal plant being cited as instances. As regards different sections, the locomotive and wagon-building trades are benefiting from railway orders, which are fairly well distributed over the country; Newcastle, for instance, having an order for 13 new locomotives from the London and North-Eastern. Fairly considerable contracts for steel rails and railway stock have recently been secured by British firms for China, India, South Africa, and South America. A fair number of inquiries have been put through in shipbuilding, but no expansion of orders has come about so far. Makers of electrical generating plant and general equipment are working not far short of full capacity, and motor-car builders are pushing on vigorously with their new season's programmes, the machine-tool industry obtaining some incidental benefit from this activity.

Cotton.—The cotton trade was very active up to the Christmas holidays, but business has since been rather less active. Buyers appear to have been affected by the easier movement in American cotton prices, and in some quarters there is fear of depreciation in value of manufactured goods. Cloth inquiry for India has been of limited dimensions, and only occasional transactions have been arranged, there being complaints from merchants of the poor response to prices wired abroad. Advices from China have been rather worse, and only sorting-up transactions have been reported. Some fair lots have changed hands for Egypt, and operations for South America have not been quite at a standstill, but the total sales for all markets have been disappointing. Manufacturers all round have held firmly to quotations. A reduced turnover has taken place in American and Egyptian yarns, and, owing to there being a tendency for spinners to lose ground, quotations have been rather more irregular when tested. On December 31 last, Lancashire spinning plant was being operated at about 90 per cent. of capacity.

Woollens, &c.—The decline in employment in the West Riding during November and December seems to be directly the result of the uninterrupted rise in wool prices, and the inability of the consumer to pay enough for the finished article to make operations profitable for the spinner and manufacturer. Top-makers were selling in December at prices below replacement values, and although spinners made fair deliveries on Continental account, the possibility of drawing up an organised short-time scheme has been very tentatively canvassed. The piece-goods trade is in a rather better position, with exports well maintained. Similar factors of high cost have tended to limit business in the hosiery trade.

Boots and Shoes.—Though business fell off slightly before Christmas, orders have since come in fairly steadily, and in most lines a further expansion is looked for in production this year.

Chemicals.—The cheerful tone of chemical markets is to be set down to increased confidence on the part of consumers, who are once again taking an interest in forward contracts, rather than any substantial increase as yet in the volume of business. Prices tend to rise. The outlook for heavy chemicals continues to show a steady improvement, while trade in the dyestuffs branch is maintained at a satisfactory level.

Building Trades.—Despite a seasonal decline during December, and interruptions caused in some districts by unfavourable weather conditions, most branches of the building trades are well occupied. A shortage of bricklayers and plasterers is still being experienced.

Shipping.—Shipping freights showed a slight decline last month, outward rates generally falling away, while homeward rates were firm in most cases. Demand for tonnage to load in Australian and Near Eastern ports has lately been a welcome feature, though uncertainty caused by labour trouble in Australia has temporarily checked the movement to some extent. Quite recently a stronger demand has arisen for homeward tonnage from India and Burma, and the American market is better, after a disappointing experience a month ago. The River Plate remains a dull market, and the same remark applies to the Mediterranean.

UNITED STATES OF AMERICA.

Most American observers are unanimous in regarding business prospects as highly favourable at the moment. The year 1924, with its reduced production and numerous difficulties, is regarded as a salutary "shaking-out" period, and the United States stands to benefit this year from such factors as the readjustment between agricultural and commercial prices, the success of conservative political issues in Europe and America, and the beginnings of economic recovery on the Continent—all of which saw their inception in 1924. Industry is assured of ample credit, stocks of all kinds are moderate, the railroads are at last earning a satisfactory return on their capital, and are in a position to provide for future expansion of traffic, with a fair prospect of freedom from hasty legislative interference. The farmer is liquidating his indebtedness, and should be in a position to spend more on the necessaries of his trade, as well as on his own particular amenities. The last week or two has witnessed a further steady recovery in iron and steel production (the increase in unexecuted orders of the Steel Corporation being larger during December than in any month since 1920) and in the textile trades, and prices generally record marked upward movements. "Bull" activity on the Stock Exchange is maintained, the rise in values having taken on a more speculative character than was the case a few weeks ago.

BRITISH EMPIRE.

Conditions in Canada are moderately satisfactory, with prices tending to rise. The usual seasonal accession of retail business occurred at Christmas, and the Bureau of Statistics

(*Continued on page 8.*)

THE WORLD'S FOOD CROPS SINCE THE WAR

OATS, POTATOES, RICE, AND MAIZE.

In the last issue of our *Monthly Supplement* statistics were given of the world's production of wheat, rye, and barley since the war, based mainly on data obtained from the International Institute of Agriculture.* Similar figures as regards oats, potatoes, rice and maize are set out below, together with a table showing the average yearly prices of some of the more important cereals during the period covered in the crop reports.

OATS.

In the cultivation of this cereal, countries of the Northern Hemisphere play by far the chief rôle, as will be apparent from the summary of area and yield which is given in the following table :—

(Exclusive of Russia.)
(In Millions.)

	Average, 1909-13.	1920.	1921.	1922.	1923.	1924.
Area—	Hectares	Hectares	Hectares	Hectares	Hectares	Hectares
Europe	20·2	17·4	17·9	18·5	18·7	17·6
Nth. America	19·0	23·6	25·3	22·4	22·3	22·7
World's total	41·1	43·1	45·2	43·2	43·5	..
Crop—	Quintals	Quintals	Quintals	Quintals	Quintals	Quintals
Europe	282·3	219·0	221·6	225·4	265·8	..
Nth. America	220·2	299·0	222·3	252·2	275·6	284·0
World's total	521·2	534·7	458·0	494·7	564·3	..

Though the high point of 1921 has not been maintained, the area down to oats in Canada and the United States is still considerably greater than in pre-war days, while on the European continent there is still much leeway to make up. The 1924 figures of area are not quite complete, and the final return will probably approximate very closely to that of the previous year. The crop, however, appears to have been decidedly less than in 1923, though superior to that of the three years 1920-22.

POTATOES.

In the Northern Hemisphere potatoes are, of course, a food crop of the very greatest importance, and, although international trade is relatively limited, the fact that, in many countries, potatoes form to some extent a substitute for cereals, lends added interest to the following table :—

Exclusive of Russia.
(In Millions.)

	Average 1909-13.	1920.	1921.	1922.	1923.
Area—	Hectares	Hectares	Hectares	Hectares	Hectares
Europe	10·4	9·2	9·8	10·2	10·1
North America.....	1·7	1·8	1·9	2·0	1·8
World's total	12·4	11·5	12·2	12·7	12·4
Yield—	Quintals	Quintals	Quintals	Quintals	Quintals
Europe	1,138	927	849	1,307	1,044
North America.....	119	146	128	149	137
World's total	1,285	1,114	1,015	1,491	1,218

The complete returns for 1924 are not as yet available, but, judging from those already to hand, the area both in Europe and North America did not vary much in comparison with that of the previous year, while the yield was the greatest of any post-war year, save only that of the record crop of 1922. The great increase in the German potato harvest, for example, has certainly proved very welcome in view of the disappointing showings of rye and wheat.

MAIZE.

The importance of maize in world agriculture is not infrequently lost sight of in Western Europe. In the United States, however, "Indian corn" is the most important crop, both in weight and in value, and looms very large in the rural economy of the Argentine and Brazil. It also forms the staple food of the peasantry in South-Eastern Europe.

Exclusive of Russia.
(In Millions.)

	Average (1909-13)	1920 (1).	1921 (2).	1922 (3).	1923 (4).
Area—	Hectares	Hectares	Hectares	Hectares	Hectares
Europe	10·4	9·6	9·9	10·0	9·9
N. America	45·1	43·3	43·5	43·9	44·5
S. America.....	6·9	5·8	5·7	6·5	7·2
World's total	69·7	67·7	68·3	69·4	..
Yield—	Quintals	Quintals	Quintals	Quintals	Quintals
Europe	151·2	132·6	100·8	105·9	123.2
N. America	717·0	844·5	802·4	762·9	801·8
S. America.....	88·8	108·8	92·8	98·8	..
World's total	1,027·5	1,166·7	1,073·3	1,047·1	..

The area down to maize has remained fairly constant in Europe, while the figures for 1924, as far as they are available, suggest a slight increase in acreage and a very marked increase in yield.

RICE.

In the case of rice, unfortunately, the statistical data available are wholly inadequate, and the volume of world production is therefore largely a matter of conjecture :—

(In Millions.)

	Average, 1909-13.	1920.	1921.	1922.	1923.
Area—	Hectares	Hectares	Hectares	Hectares	Hectares
India	27·1	31·9	33·0	33·3	31·7
Indo-China.....	3·5	4·8	4·8	4·9	4·5
Japan	3·0	3·1	3·1	3·1	3·1
Total	42·8	51·8	53·1	53·1	..
Yield—	Quintals	Quintals	Quintals	Quintals	Quintals
India	448·1	432·8	518·9	527·6	442·8
Indo-China.....	53·9	46·2	58·3	58·0	53·0
Japan	90·9	114·3	99·8	109·8	100·3
Total	730·1	779·0	855·3	883·0	..

The total figures refer to all those countries for which returns are available, but as China is not included in this list, they almost certainly do not relate to more than about 60 per cent. of the world crop. From 1920-22 the upward movement in production is most noticeable. This was, however, checked in 1923, though such figures as are available for 1924 suggest that some slight improvement has since taken place.

CEREAL PRICES.

We may conclude this summary by a short statement of the prices which have ruled for the principal food-crops on the London market, again reproducing the quotations given by the International Institute in the form of yearly averages :—

Average Prices.

	1913.	1920.	1921.	1922.	1923.
	s d	s d	s d	s d	s d
Wheat	35 11	.. 92 0	.. 76 4	.. 54 1	.. 45 9
Oats	15 9	.. 49 9	.. 26 5	.. 24 8	.. 21 9
Maize	22 10	.. 78 3	.. 37 7	.. 32 4	.. 35 9
Rice	9 10	.. 38 7	.. 17 9	.. 14 2	.. 13 8

The wheat quotation is for No. 1 Manitoba, c.i.f. per 480 lbs. For the whole of 1920 and for the first quarter of 1921 these prices were fixed by the Government. The quotation for oats is for Plate, c.i.f. per 320 lbs; that for maize for Mixed American, c.i.f. per 480 lbs; while the rice figure is for No. 2 Rangoon in London per 112 lbs. In this latter case, Government price control was continued down to August, 1920. The extent of the rise which took place in cereal prices during 1924 may be appreciated from the following quotations for the same grades as shown above, in the middle of last month: Wheat, 66s; oats, 28s; rice (new crop), 14s 10d. Towards the end of 1924, maize was quoted at 50s per 480 lbs. It should never be forgotten that the price movements of any given year not only reflect the harvest anticipations and realisations of that year, but also help to some extent to determine the distribution of the available area as between the different crops in the ensuing season.

* "International Institute of Agriculture, Rome: Year Book, 1923." Price 8s.

PRODUCTION. (Thousands of Metric Tons.)

COAL.

Period. Monthly Average.	United Kingdom.	Belgium.	Czecho-slovakia.	France.	Germany.	Nether-lands.	Poland.	Canada.	South Africa.	India.	Japan.	United States.
	d			*a*	*g*							
1913	94,336	1,904	1,189	3,404	15,942	156	..	1,135	665	1,311	1,776	43,087
1918	19,883	1,158	..	2,188	13,376	883	..	1,133	747	1,680	2,336	51,272
1920	19,434	1,866	928	*c* 2,890	8,960	328	534	1,357	867	1,446	2,437	48,811
1921	13,822	1,816	971	*e* 3,213	9,491	397	631	888	662	1,554	2,185	38,282
1922	11,133	1,770	826	*e* 3,596	9,929	381	*h* 1,850	845	735	1,539	2,054	34,821
1923	23,450	1,910	969	*c* 3,981	5,185	440	3,008	1,008	901	1,582	..	49,268
				e								
1925—December ..	22,496	1,936	1,340	4,303	6,302	435	2,671	817	874	1,760	2,436	48,912
1924—January	25,787	2,183	1,399	4,928	8,725	489	2,964	884	897	2,014	2,263	53,628
February ..	24,283	2,112	1,366	4,807	9,726	458	2,805	877	865	2,268	2,081	48,394
March	24,616	2,108	1,372	5,017	10,826	469	2,694	1,240	918	1,938	2,458	43,566
April	22,960	2,049	1,215	4,765	10,439	477	2,504	801	930	1,807	2,327	*q* 32,956
May	24,313	1,999	1,190	4,865	2,621	497	2,988	554	981	1,743	2,375	*q* 35,363
June.....	19,636	1,848	962	4,544	9,101	445	2,479	568	929	1,497	2,259	*q* 34,610
July	22,947	1,973	1,197	5,046	11,274	532	2,463	581	997	1,334	2,308	*q* 36,347
August.....	24,445	1,702	1,108	4,905	10,804	475	1,394	525	955	1,390	1,989	*q* 37,968
September ..	22,330	1,569	1,108	5,006	11,388	496	2,909	617	968	1,820	..	44,111
October	23,341	1,926	1,112	5,341	11,943	538	3,235	..	998	1,633	..	49,430
November ..	21,453	1,890	1,097	*i* 3,675	10,688	485	..	..	906	1,416	..	43,100
December ..	20,060	..	..	..	..	..	..	..	..	..	..	..

Period. Monthly Average.	LIGNITE. Austria.	Czecho-slovakia.	Germany.	Hungary.
			g	
1913	..	1,918	7,269	..
1918	..	..	6,389	..
1920	199	1,641	9,303	389
1921	206	1,792	10,251	471
1922	259	1,579	11,434	468
1923	222	1,351	9,854	525
			h	
1925—December ..	240	1,753	*e* 7,119	535
1924—January	276	2,004	9,554	598
February ..	258	1,908	8,327	599
March	261	1,836	10,391	517
April	223	1,675	10,251	454
May	215	1,568	10,789	381
June.....	190	1,356	9,034	300
July	214	1,529	9,670	494
August.....	221	1,531	9,797	446
September ..	212	1,740	10,841	475
October	228	1,789	11,975	549
November ..	..	1,766	11,498	..
December ..	..	..	..	..

a Including lignite. *c* Including the production of Lorraine and Saar. *d* Saleable coal only. Irish Free State production omitted since 1921. *e* Average of two months. *f* Strike period. *g* From 1919 excluding Alsace-Lorraine and from 1920 excluding Saar and Palatinate: from June, 1922, excluding Upper Silesia. *h* Since July, 1922, including Upper Silesia. *i* Excluding Saar. *k* Excluding Rhine mines. *q* Decrease due to coal strike. *v* Average of five months.

PIG IRON.

Period. Monthly Average.	United Kingdom.	Belgium.	France.	Saar.	Germany.	Luxemburg.	Sweden.	Canada.	United States.
					e				
1913	869	207	434	102	1,388	212	61	85	2,601
1918	768	..	109	..	883	106	64	90	3,260
1920	680	93	276	..	463	58	38	82	3,083
1921	222	73	280	..	625	81	26	51	1,401
1922	415	134	427	96	730	140	22	32	2,276
1923	636	182	443	77	333	117	23	75	3,392
1923—December ..	637	209	565	110	..	153	43	61	2,968
1924—January	647	209	586	116	..	172	48	65	3,067
February ..	623	206	590	118	..	175	42	61	3,124
March	679	230	640	121	..	177	43	79	3,501
April	628	240	651	117	..	18[illegible]	46	85	3,285
May	661	247	658	119	..	18[illegible]	47	86	2,657
June.....	618	237	639	107	..	175	36	58	2,059
July	625	247	636	113	..	181	41	46	1,814
August	598	244	656	124	..	181	43	23	1,917
September..	578	239	641	101	..	177	40	24	2,086
October	596	246	660	99	..	189	45	29	2,517
November ..	593	217	634	..	..	185	..	23	2,550
December ..	589	..	..	..	..	..	..	..	3,008

STEEL.

Period. Monthly Average.	United Kingdom.	Belgium.	France.	Saar.	Germany.	Luxemburg.	Sweden	Canada.	United States.
	d				*e*	*d*	*d*	*d*	*i*
1913	649	205	396	172	1,412	101	62	88	2,564
1918	812	1	151	..	1,176	73	53	142	3,695
1920	768	104	246	..	643	50	41	94	3,461
1921	314	66	255	..	750	63	19	57	1,628
1922	494	130	373	105	762	116	29	41	2,327
1923	719	*d* 190	415	83	417	100	25	75	3,682
	d	*d*							
1923—December ..	664	213	526	110	..	135	44	42	2,305
1924—January	701	231	541	117	..	147	49	42	3,688
February ..	780	226	555	114	..	151	48	72	3,870
March	838	241	573	138	..	156	46	96	4,255
April	723	241	567	128	..	157	48	106	3,307
May	823	251	599	124	..	152	49	110	2,670
June.....	662	225	555	104	..	144	35	70	2,089
July	704	245	565	118	..	157	41	53	1,899
August	536	238	582	129	..	156	46	23	2,585
September..	655	245	598	114	..	158	43	18	2,860
October	689	256	609	110	..	168	50	20	3,161
November ..	684	217	558	..	..	158	..	..	3,157
December ..	560	..	..	..	..	..	..	..	3,610

e Excluding Luxemburg, including Alsace-Lorraine and Saar, from 19[illegible] to October, 1918; for 1920-1925 figures not official. *d* Ingots and castings. *i* Decrease due to labour disputes. *k* Corrected figures from January, 1[illegible] 3, based on returns from works responsible in 1922 for 95% of total production.

WHOLESALE PRICES.

Monthly Average.	U.K. Bo'rd of Trade.	U.K. *Economist.*	Belgium.	Czecho-slovakia.	Denmark.	France.	Germany. ("Frankfurter Zeitung")	Holland.	Italy (Bachi).	Norway.	Poland.	Russia.	Spain.	Sweden.	Switzerland.	Australia.	British India.	Canada.
					a			*c*		*c*								
1913	100	100	*h* 100	*h* 100	100	100	*h* 100	100	100	100	*h* 100	1	100	100	*h* 100	100	*h*100	100
1918	..	224·9	..	..	232	339·2	..	373	409·1	..	..	..	207	..	..	177·8	180	207·9
1920	307·3	283·2	..	..	341	509·4	2,130	292	*a* 624·4	..	..	..	221	359	..	227·9	204	241·2
1921	197·2	181·0	366	1,675	178	345·0	4,217	182	577·5	..	57,046	.. /	190	222	191·2	174·9	181	179·4
1922	158·8	159·5	367	1,299	181	326·6	49,559	160	562·3	..	137,575	*j* 15,790	176	173	167·5	161·6	180	159·4
1923	159·1	162·1	497	992	204	418·9	26,524	151	574·6	247	21,645,826	637,118	172	163	180·6	178·7	176	153·9
		b		*b*	*d*	*b*			*b*		*b*	*d*	*a*		*b*		*a*	*a*
1923—December ..	163·6	170·1	545	990	210	458·6	148,400	154	577·2	247	142,300,700	3,781,000	176	160	183·2	182·2	179	153·5
1924—January	165·4	173·1	580	1,029	223	494·0	*m* 136·8	156	570·8	251	252,167,700	*k* 1·81	178	161	183·4	182·4	172	156·5
February ..	166·9	173·3	642	1,036	227	543·7	*m* 141·3	158	572·8	261	248,429,600	*k* 1·87	180	162	180·1	179·9	178	156·9
March	165·4	172·3	625	1,022	228	499·3	*m* 144·6	155	578·7	264	245,277,900	*k* 1·61	180	162	181·4	174·5	179	156·4
April	164·7	172·2	555	1,015	225	450·0	*m* 146·3	154	578·7	263	242,321,800	*k* 1·57	184	161	180·4	174·0	174	153·1
May	163·7	168·1	557	981	219	458·5	*m* 138·2	153	570·7	261	*l* 104·0	*k* 1·65	179	160	178·3	173·2	176	150·5
June.....	162·6	168·3	565	965	220	465·3	*m* 129·7	151	566·1	262	*l* 100·6	*k* 1·69	179	158	173·3	171·2	176	150·3
July	162·6	172·9	566	997	233	481·0	*m* 130·8	151	567·4	265	*l* 102·3	*k* 1·75	182	157	170·6	170·5	179	153·0
August	165·2	171·8	547	997	231	476·6	*m* 132·5	151	572·3	271	*l* 109·2	*k* 1·73	182	160	169·9	169·4	180	156·0
September..	166·9	175·6	550	1,008	234	485·6	*m* 138·5	158	580·1	272	*l* 112·4	*k* 1·64	184	163	169·0	169·7	179	158·0
October	170·2	180·0	555	1,020	231	496·5	*m* 138·5	161	601·7	273	*l* 116·4	*k* 1·64	186	167	168·5	171·0	181	159·6
November ..	170·0	179·5	569	1,031	234	503·3	*m* 140·8	161	620·5	276	*l* 116·6	*k* 1·68	181	167	169·8	..	180	159·7
December ..	170·1	180·2	..	..	234	507·5	*m* 145·0	..	639·8	279	..	..	..	..	..	..	..	..

a From 1920 revised index. *b* End of the month. *c* New index compiled by Central Statistical Bureau middle of each month. *d* Beginning of the following month. *e* Revised index number. *f* 000,000,000's omitted. *g* Middle of month. *h* 1914. *j* Beginning of the following year. *k* Czervonets rouble. *l* Zloty prices; April, 1924 = 109·1. *m* Since January, 1924, number of commodities changed. Prices shown in gold marks.

Wholesale Prices—*Continued.*

Monthly Average.	South Africa.	China.	Japan.	United States, Bureau of Labour.
1913	100	100	100	100
1918	153·1	..	195·8	194
1920	223·3	153·0	259·4	226
1921	160·4	150·2	200·4	147
1922	128·4	145·6	195·0	149
1923	126·6	156·4	199·1	154
1923—December ..	..	157·5	210·5	151
1924—January	131·4	156·7	210·9	151
February ..	..	159·5	207·7	152
March	..	157·5	205·7	150
April	126·2	153·7	206·6	148
May	..	154·3	204·9	147
June.....	..	151·8	199·0	145
July	124·8	151·5	195·3	147
August	..	148·8	200·1	150
September..	..	149·3	206·5	149
October	132·5	152·8	213·0	152
November ..	..	154·9	214·3	153
December ..	..	..	213·8	157

Index Numbers of Retail Prices. Cost of Living.—(Base = 100.)

	U.K.	Irish Free State.	Austria.	Belgium.	Bulgaria.	France.	Germany.		Italy.	Spain.	Canada.	
No. of Towns and Localities.	630	105	Vienna.	59	4	Paris.	71	Berlin.	Milan.	Madrid.	60	
Base.	July, 1914.	July, 1914.	July, 1914.	July, 1921.	1901-1910.	1914.	Oct., 1913. Jan., April, June, 1914.	Aug., 1913. July, 1914.	Jan.-June, 1914.	1914.	1913.	
					d							
1918—July ..	210	..	..	..	..	..	..	..	286	154	146	176
1920—July ..	255	..	..	..	2492	341	935	1125	441	191	150	177
1921—July ..	222	..	53,300	100	2604	307	1194	1125	494	189	155	166
1922—July ..	181	185	264,511	90	3530	302	5392	6122	488	181	147	169
1923—July ..	171	180	1,090,300	109	3344	334	3765100	3288610	487	172	145	170
					a							
Dec...	177	..	1,124,900	122	3424	345	*b* 124·7	*b* 107·1	499	182	150	172
1924—Jan...	179	188	1,174,000	124	..	..	*b* 110·0	*b* 96·3	510	178	150	..
Feb...	178	..	1,194,000	128	..	..	*b* 104·0	*b* 92·2	517	190	150	176
Mar...	173	..	1,199,600	130	..	365	*o* 107·0	*b* 93·8	521	180	148	..
April..	171	178	1,197,300	124	..	..	*b* 112·0	*b* 98·9	522	195	145	..
May ..	169	..	1,220,900	119	..	..	*b* 115·0	*b* 101·7	518	180	143	169
June..	170	..	1,244,200	123	..	366	*b* 112·0	*b* 98·7	518	186	144	..
July...	171	183	1,239,100	125	..	..	*b* 116·0	*b* 101·7	512	182	145	171
Aug...	172	..	1,314,200	127	..	..	*b* 114·0	*b* 100·0	511	180	146	..
Sept ..	176	..	1,316,200	128	..	367	*b* 116·0	*b* 103·3	516	189	147	..
Oct. ..	180	193	1,330,700	134	..	..	*b* 122·0	*b* 108·7	546	185	..	..
Nov...	181	..	1,357,400	137	..	..	*b* 122·5	*b* 108·4	563	175	..	..
Dec...	180	..	1,365,000	..	..	377	*b* 122·6	..	..	..	..	..

a The first of the following month. *b* Gold mark prices. *d* Yearly figures are average. *f* 000,000,000's omitted.

FINANCE.

Notes in Circulation. (000,000's omitted.)

Period. End of	United Kingdom. Bank of England Notes. £	United Kingdom. Currency Notes. £	Austria. Bank Notes. Kronen.	Belgium. Bank Notes. Francs.	Bulgaria. Bank Notes. Leva.	Czecho-slovakia. Bank Notes. Koruna.	Denmark. Bank Notes. Kron.	Finland. Bank Notes. Markat.	France. Bank Notes. Francs.	Germany. Reichsbank Notes. Marks.	Germany. Reichs- und Darlehenskassenscheine. Marks.	Greece. Bank Notes. Drachmæ	Hungary. Bank Notes. Korona.	Jugo-Slavia. Bank Notes. Dinars.	Netherlands. Bank Notes. Gulden.	Netherlands. State Notes. Gulden
[illegible]	29·6	..	..	1,067	189	..	152	113	5,714	2,593	149	h j 245	..	..	313	..
[illegible]	70·2	323·2	..	3,310	2,299	..	450	1,156	31,055	22,188	10,599	1,274	..	..	1,069	69
[illegible]	c 113·3	367·6	30,646	6,260	3,354	11,289	557	1,341	37,902	68,805	12,349	1,508	14,308	3,344	1,072	51
[illegible]	c 107·1	325·6	174,115	6,290	3,615	12,150	471	1,356	36,359	113,639	8,523	2,161	25,175	4,688	1,013	33
[illegible]	c 102·9	f 295·4	4,080,177	6,701	3,886	10,064	459	1,421	36,359	1,280,095	13,663	3,149	75,887	5,040	1,012	32
[illegible]	105·1	292·7	7,125,755	7,460	4,139	9,599	473	1,352	39,114	l 496507,424,772	..	..	931,337	5,790	1,066	32
Nov.	e 102·6	f 281·6	6,577,616	7,278	3,978	9,251	473	1,333	37,329	l 400,267,640,302	m 598	4,548	853,989	5,826	1,049	31
Dec.	105·1	292·7	7,125,755	7,460	4,139	9,599	473	1,352	39,114	496,507,424,772	m 1,049	4,681	931,337	5,790	1,066	32
—Jan.	104·0	279·9	6,375,109	7,590	4,303	8,810	446	1,279	38,834	483,674,521,358	m 1,196	4,593	1,084,674	5,774	1,008	32
Feb.	103·1	277·5	6,656,311	7,652	4,509	8,506	450	1,376	39,345	587,874,526,821	m 1,564	4,513	1,278,437	5,677	984	32
Mar.	103·9	285·2	7,144,901	7,676	4,748	8,280	463	1,400	40,214	689,864,440,190	m 1,760	4,701	1,606,875	5,586	1,018	31
Apl.	103·2	290·1	7,315,471	7,698	5,178	8,199	469	1,385	40,021	776,948,637,595	m 1,709	4,801	2,098,091	5,580	1,001	31
May	103·3	286·1	7,554,620	7,620	5,055	8,078	481	1,361	39,556	926,873,543,864	m 1,729	4,613	2,486,257	5,524	993	31
June	105·4	292·1	7,774,958	7,583	4,793	8,081	477	1,305	40,115	1097308,572,182	m 1,772	4,542	2,893,719	5,434	983	29
July	104·6	295·6	7,995,647	7,764	4,115	8,090	470	1,261	40,324	1211038,485,128	m 1,803	4,475	3,277,943	5,568	964	29
Aug.	103·3	289·4	8,002,142	7,641	4,278	8,140	471	1,273	40,034	1391895,246,101	m 1,832	4,422	3,659,757	5,822	999	28
Sept.	99·8	287·5	7,998,509	7,628	4,362	8,223	473	1,279	40,534	1520510,653,712	m 1,853	4,654	4,115,925	5,968	972	30
Oct.	101·1	285·0	8,213,003	7,630	4,496	8,586	495	1,258	40,529	s 1,781	..	4,754	4,635,090	5,990	998	26
Nov.	101·4	288·1	8,072,021	7,603	4,623	8,501	479	1,228	40,447	s 1,863	m 1,980	4,826	4,442,644	6,034	964	24
Dec.	101·3	296·3	8,387,767	7,590	..	8,810	478	1,258	40,885	s 1,941	..	..	4,513,990	5,910	935	23

Period. End of	Italy. Bank Notes. Lire.	Italy. State Notes. Lire.	Norway. Bank Notes. Kroner.	Poland. Bank Notes. Marki p.	Poland. Bank Notes. Zloty.	Roumania. Bank Notes. Lei.	Russia. State Notes. Gd. Rbls	Russia. State Notes. Roubles.	Russia. Bank Notes. Tcherv.	Sweden. Bank Notes. Kronor.	Switzerland. Bank Notes. Francs.	Australia. State Notes. £	Canada. Total Domini'n & Bank Notes. Dollars.	South Africa. Bank Notes. £	Egypt. Bank Notes. £E	United States. Bank Notes. Dollars.	United States. State Notes. Dollars.	Japan. Bank Notes. Yen.
[illegible]	b 2,284	499	108	a ..	n ..	437	..	p 2	..	234	314	d 10·0	227	k 2·3	2·2	726	343	424
[illegible]	11,750	2,124	431	..	..	2,489	..	57	..	814	976	58·9	530	6·3	44·5	3,402	291	1,144
[illegible]	19,732	2,268	483	49,362	..	c 9,486	..	1,165	..	760	1,024	58·7	522	9·1	37·3	4,264	266	1,439
[illegible]	19,209	2,267	410	229,538	..	c 13,722	..	17,540	..	628	1,009	55·5	444	8·8	35·3	3,256	281	1,547
[illegible]	18,012	2,267	385	793,437	..	c 15,126	..	2,138,710	0·4	584	976	51·8	414	8·3	31·7	3,117	288	1,591
[illegible]	17,182	..	396	125,371,955	..	c 17,917	..	178,509,900	23·7	576	982	52·2	408	8·8	34·3	2,951	308	1,698
Nov.	17,048	2,428	384	53,217,495	..	e 18,012	..	98,839,300	22·6	568	920	52·0	408	8·8	36·4	2,985	308	1,398
Dec.	17,247	2,428	396	125,371,955	..	17,917	..	178,509,900	23·7	576	982	52·2	408	8·8	34·3	2,951	308	1,698
—Jan.	16,768	2,428	365	313,659,830	..	17,711	..	330,018,100	26·0	509	884	52·4	376	8·6	33·3	2,743	296	1,493
Feb.	16,559	2,428	369	528,913,419	..	17,837	20	866,503,500	28·7	523	878	52·1	378	8·8	32·7	2,778	304	1,237
Mar.	16,819	2,428	380	596,244,206	..	17,832	51	768,000,000	29·5	557	901	53·9	372	8·9	31·8	2,737	306	1,319
Apl.	16,758	2,428	380	570,697,550	..	17,659	85	744,000,000	30·3	522	886	56·9	376	8·8	31·6	2,650	303	1,198
May	16,547	2,428	379	299,388,687	245	17,753	181	491,950,000	28·7	523	877	56·9	371	9·0	29·9	2,647	307	1,287
June	17,525	2,428	395	141,858,402	334	17,799	124	r 248,000,000	29·9	557	866	56·9	362	9·1	28·1	2,587	299	1,364
July	17,513	q 2,400	390	34,229,367	394	17,895	162	r 241,500,000	30·1	515	866	56·9	354	8·4	26·4	2,485	303	1,235
Aug.	17,353	q 2,400	390	18,182,665	430	18,493	181	r 241,000,000	35·0	528	869	56·9	365	8·5	26·5	2,497	310	1,301
Sept.	17,761	q 2,400	389	10,804,556	460	18,842	202	..	37·0	564	891	56·9	359	8·5	32·6	2,475	306	1,239
Oct.	18,071	q 2,400	386	..	504	19,164	218	..	40·2	536	882	56·9	400	8·9	37·7	2,527	307	1,356
Nov.	17,756	..	376	..	498	19,227	226	..	59·6	537	859	..	..	9·0	..	2,608	306	1,364
Dec.	17,794	..	391	..	551	..	..	..	..	518	914	..	..	..	..	..	..	1,311

a Including German, Russian, and Austro-Hungarian notes, converted into national currency. b Three banks of issue: Banks of Italy, Naples, and Sicily. c Including Austro-Hungarian and other notes, converted after the War into national currency. d Gross issue, without deduction of notes held by Banking Department. e Excluding notes held on redemption account in respect of Currency Notes. f Includes notes called in, but not cancelled. g Since June, 1922, circulation in Luxembourg is included. h Until February, 1923, Julian Calendar. j Including notes of the Bank of Crete, amalgamated with the National Bank of Greece in 1919, and those of the Ionian Bank, amalgamated in April, 1920. k Circulation in Union only. l Milliards. m Rentenmarks issued by Rentenbank. n 1 Zloty = 1,800,000 P. Marks. p Thousands. q Exc. 1 and 2 lire notes amounting to 281 millions at Aug. 31, 1924. r Not presented for exchange. s In Reichsmarks.

LONDON RATES OF EXCHANGE.

	Paris. Francs to £1.	Brussels. Francs to £1.	Italy. Lire to £1.	Switzerland. Francs to £1.	Madrid. Pesetas to £1.	Amsterdam. Florins to £1.	Stockholm. Kronor to £1.	Oslo. Kroner to £1.	Copenhagen. Kroner to £1.	Berlin. Marks to £1.	Vienna. Krone to £1.	New York. Dollars to £1.	Buenos Aires. Pence to Dollars.
Par level	25·22½	25·22½	25·22½	25·22½	25·22½	12·107	18·159	18·159	18·159	20·43	24·02	4·86⅔	47·58
Highest, 1923	86·70	107·20	108½	25·91	34·41	11·91	17·73	31·05	26·67	50 billions	350,000	4·72½	44 1/16
Lowest "	72·45	68·05	89½	24·45	29·47	11·37	16·28	24·35	22·46	32,000	300,000	4·25½	38½
Beginning of— July, 1914	25·15	25·35½	25·25½	25·19½	26·10	12·11¾	18·30	18·25	18·30	20·49½	24·55	4·87½	47 1/16
January, 1919	27·97½	27·60	30·31½	22·95½	23·67½	11·15	16·29½	16·85	17·67½	..	..	4·76½	51½ ‡
January, 1920	40·92½	40·42½	50·00	21·16½	19·72½	10·07	17·50	18·60	19·66½	187½	..	3·78½	63½
January, 1921	61·06½	58·07½	104½	23·55	27·46½	11·36½	17·56	22·42½	22·17½	263	1,500	3·54½	51½
January, 1922	52·32½	54·65½	97½	21·70½	28·19½	11·44½	16·97½	26·99½	21·12½	791½	13,000	4·20	43 1/16
January, 1923	66·30	72·85	93½	24·72½	29·73½	11·79	17·37½	25·12½	23·40	48,500	330,000	4·68	44
January, 1924	87·85	99·45	100 1/16	24·63½	33·58½	11·36½	16·26½	29·82½	24·44½	19½ billions	306,500	4·29½	40 1/16
June "	85·75	98·25	99½	24·52	32·02½	11·53½	16·24½	31·75½	25·63½	18 1/16 billions	306,500	4·31½	41 1/16
September "	82·39½	89·25	101 1/16	23·24½	33·75½	11·59½	16·85½	32·44½	27·29½	18½ billions	319,500	4·49½	41 1/16
October "	84·67½	92·47½	101½	23·35½	33·60½	11·52½	16·75½	31·42½	25·57½	18½ billions	315,500	4·46½	44½
November "	86·40½	94·26½	104½	23·48	33·59½	11·47½	16·97½	31·52½	26·05½	19 billions	319,500	4·51½	44 1/16
December "	85·92½	94·55	108 1/16	24·14½	33·74½	11·55½	17·33½	31·27½	26·47½	19·65 gld mrks	331,800	4·68½	44 1/16
January, 1925	87·40½	94·79½	112·35	24·34½	33·95½	11·71½	17·62½	31·37½	26·85½	19·94½ "	337,500	4·74½	46 1/16

	Rio de Janeiro. Pence to Milreis.	Monte Video. Pence to Dollars.	Valparaiso. Pesos to £.	Bombay. 10 to Gold Sovereign. s d	Hong Kong. Sterling to Dollar. s d	Shanghai. Sterling to Tael. s d	Yokohama. Sterling to Yen. s d	Singapore. Sterling to Dollar. s d
Par level	16	51	13·33	..	..	..	2 0 37/64	..
Highest, 1923	6 1/32	44½	41·20	1 5 1/16	2 5	3 5½	2 3 1/16	2 4½
Lowest "	4 31/32	37½	33·20	1 3 3/32	2 2⅛	3 0	2 0½	2 3½
Beginning of— July, 1914	16 1/16	51½	§9½	1 3 31/32	1 10⅛	2 6½	2 0½	..
January, 1919	13½	61½	§10⅝	1 6 1/16	3 4½	5 2	2 1½	2 4½
January, 1920	17 1/16	65½	§12⅝	2 4½	4 10½	7 8½	2 8	2 4 5/32
January, 1921	9 5/16	50	§9 5/16	1 5½	3 2 1/16	4 1½	2 8½	2 3 13/16
January, 1922	7 1/16	41	40·20	1 4	2 7½	3 6½	2 3½	2 3½
January, 1923	5 5/16	44	34·70	1 4 1/16	2 3½	3 0½	2 1	2 4 1/16
January, 1924	5½	43½	40·30	1 5½	2 4½	3 4 1/16	2 1½	2 4 3/32
June "	6	43 1/16	40·60	1 4 5/16	2 5	3 3½	1 10 13/16	2 4
September "	5 7/16	43½	44·10	1 5½	2 4 11/16	3 3½	1 10	2 4 1/16
October "	5 5/16	46½	39·90	1 5 5/16	2 4½	3 4 5/16	1 9½	2 4½
November "	6 1/32	48½	39·90	1 6 1/16	2 5	3 5½	1 8½	2 4½
December "	6	50½	40·70	1 6 1/16	2 4½	3 3½	1 7 13/16	2 4½
January, 1925	5 29/32	50½	40·30	1 6 1/16	2 3½	3 1⅝	1 7½	2 4 1/16

§ Pence to Peso.

Place.	Method of Quoting.	1924 Quotations. Highest.	1924 Quotations. Lowest.	1924 Quotations. Average.*
New York.				
Dec., 1923	Dollars to £1.	4·39½	4·32	4·360
Dec., 1924		4·74½	4·62½	4·694
Year, 1924		4·74½	4·20	4·418
Paris.				
Dec., 1923	Francs to £1.	86·70	80·10	82·903
Dec., 1924		88·45	84·80	86·917
Year, 1924		120·25	63·30	85·190
Amsterdam.				
Dec., 1923	Florins to £1.	11·51	11·37	11·459
Dec., 1924		11·69½	11·45½	11·610
Year, 1924		11·87	11·29	11·564
Berlin.				
Dec., 1923	Rchmks. to £1.	25·00†	15·00†	18·865†
Dec., 1924		19·92	19·40	19·706
Year, 1924		22·00	17·00	18·904

*Daily rates. † Billion paper marks.

FOREIGN TRADE.

IMPORTS for Domestic Consumption—Merchandise Only. (000's omitted.)

Period.	U.K.	Irish Free State.	Belgium.	Bulgaria.	Denmark.	Esthonia.	France.	Finland.	Germany.	Greece.	Italy.	Jugo-Slavia.	Netherlands.	Poland.	Swed'n.	Switz'land.	Egypt	Un. States
Monthly Average.	£	£	Francs.	Leva.	Kroner.	Eesti Mark.	Francs.	Markat.	Mark.	Drachmæ.	Lire.	Dinars.	Gulden.	Zloty.	Kronor.	Francs.	£.	Dollars.
1913	54,931	..	388,333	15,775	64,785	..	701,778	41,035	897,475	e 14,828	303,802	..	326,500	..	70,505	159,985	2,271	
1918	107,100	..	..	46,960	75,851	..	1,858,416	38,944	..	61,159	1,336,551	..	50,696	..	102,776	200,122	4,147	
1920	142,491	..	1,077,973	184,486	245,277	116,265	4,158,748	299,681	9,256,417	177,519	2,235,135	288,818	277,702	..	281,125	353,568	8,204	
1921	81,548	..	849,617	243,434	129,058	373,551	l 1,838,992	294,844	9,815,963	143,800	1,438,885	343,508	186,695	..	105,520	191,157	4,109	
1922	74,950	..	m 767,036	336,472	121,322	465,785	l 1,991,717	328,254 d	516,700	257,123	1,313,730	536,823	168,966	70,375	97,027	159,539	1,392	
1923	t 81,630	..	m 1,045,866 y	414,376	157,580	777,690	l 2,717,880	381,682 d	506,783	506,271	1,435,420	..	167,436	93,040	111,855	186,841	3,651	
	t		m				l		d	p								
1923—Nov.	91,414	..	1,123,834	..	174,815	860,356	3,160,504	449,826	432,836	648,153	1,410,507	724,618	176,660	101,354	129,432	231,001	4,319	
Dec.	98,793	..	1,396,996	..	172,698	599,884	3,826,834	381,810	489,160	524,370	1,837,484	724,618	174,751	95,008	109,103	231,001	4,275	
1924—Jan.	87,948	4,686	1,335,721	294,868	155,830	638,058	2,887,921	376,573	567,214	397,449	1,168,486	642,687	177,949	80,857	103,266	195,910	3,823	
Feb.	83,475	5,302	1,437,679	397,196	153,401	510,944	3,713,800	296,404	714,812	552,281	1,564,708	642,687	185,566	107,163	90,953	195,910	3,586	
Mar.	91,028	5,788	1,618,666	492,688	178,621	569,324	3,622,604	239,296	691,009	555,451	1,518,405	642,687	186,545	123,441	89,726	195,910	3,916	
April	74,395	5,709	1,285,588	527,912	183,714	748,507	3,292,151	372,690	800,378	516,258	1,564,161	630,386	189,680	140,450	139,474	198,086	3,719	
May	108,995	5,967	1,512,521	572,058	204,794	1,035,236	3,177,313	512,285	869,403	599,038	1,547,169	630,386	218,738	148,110	131,910	198,086	3,830	
June	78,478	5,522	1,379,459	440,219	188,243	642,132	3,178,867	439,461	734,278	522,259	2,088,282	630,386	188,781	112,136	108,847	198,086	3,215	
July	97,941	4,986	1,492,686	463,101	164,901	977,575	3,099,976	410,725	539,348	655,770	1,481,523	725,383	198,162	96,697	122,599	206,346	3,286	
Aug.	93,226	5,311	1,363,338	434,833	184,345	559,687	3,071,943	390,810	437,200	639,232	1,467,974	725,383	174,417	81,304	113,660	206,346	3,989	
Sept.	91,330	5,324	1,475,811	465,531	182,070	444,543	3,156,970	417,535	618,492	777,901	1,386,079	725,383	189,584	112,578	123,488	206,346	4,195	
Oct.	107,417	5,716	1,783,366	509,160	181,913	538,751	3,397,608	454,170	847,370	862,212	1,458,219	..	218,022	..	129,502	..	6,088	
Nov.	106,413	5,538	..	..	195,558	666,951	3,414,967	400,395	1,034,842	986,077	..	..	217,626	..	..	..	4,745	
Dec.	119,557	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	

EXPORTS of Domestic Produce—Merchandise Only. (000's omitted.)

1913	43,771	..	309,882	7,778	53,113	..	573,351	33,482	841,583	i 9,917	209,303	..	256,917	..	68,112	114,700	2,626	
1918	41,785	..	..	..	59,207	..	393,561	15,797	..	24,738	278,726	..	31,768	..	112,536	163,598	3,776	
1920	111,206	..	737,675	136,917	132,589	102,365	2,241,249	241,343	5,785,083	55,343	981,177	110,051	141,775	..	191,133	273,092	7,119	
1921	58,617	..	605,408	184,777	112,518	190,553	j 1,647,709	278,491	8,299,713	78,977	689,724	205,062	141,791	..	91,440	178,349	3,029	
1922	59,959	..	m 519,636	360,810	97,997	400,965	j 1,720,166	369,734	330,833	207,090	775,197	307,597	101,769	54,596	96,757	146,798	4,059	
1923	t 63,944	..	738,041 y	299,171	127,723	475,996	j 2,535,959	363,144	d 506,596	204,101	921,574	670,679	108,602	99,633	94,649	146,683	4,866	
	t		m				j		d	p								
1923—Nov.	65,768	..	865,058	..	157,293	434,132	2,941,386	355,766	513,234	214,537	1,057,037	753,626	126,124	75,848	111,116	163,652	10,159	
Dec.	64,115	..	1,045,904	..	132,330	373,745	3,113,874	367,928	559,848	121,848	1,605,870	827,974	127,840	98,645	124,892	163,652	10,352	
1924—Jan.	64,235	3,692	865,343	268,389	135,811	624,506	o 2,699,833	214,810	429,869	82,353	840,007	668,989	116,522	96,818	68,893	179,680	8,388	
Feb.	67,975	3,833	1,081,642	342,496	151,759	332,266	o 3,918,279	138,821	464,899	160,840	1,103,473	646,074	125,465	112,562	59,027	179,680	5,780	
Mar.	61,103	3,422	1,345,748	271,393	155,043	398,427	o 4,354,695	120,298	455,799	208,470	1,315,737	746,316	131,907	113,211	69,119	179,680	4,835	
April	62,867	3,184	1,064,265	352,986	162,630	646,874	o 4,027,041	192,629	480,764	130,348	1,199,262	725,294	136,431	121,381	74,446	163,102	3,282	
May	70,261	3,598	1,284,957	472,831	172,391	657,040	o 3,360,148	318,581	514,950	319,126	1,095,485	738,584	135,531	124,979	109,219	163,102	4,569	
June	62,024	4,126	1,074,269	342,709	136,195	479,286	o 2,922,304	513,524	474,457	153,759	1,218,874	650,665	110,784	89,535	126,951	163,102	2,939	
July	71,283	4,053	1,159,181	228,114	164,659	604,145	o 3,013,713	734,014	572,260	237,719	842,485	686,286	134,417	80,429	124,610	165,903	2,020	
Aug.	66,288	4,482	1,006,405	376,079	174,069	818,428	o 2,967,146	586,403	587,962	193,039	1,023,677	854,688	137,773	63,431	125,843	165,903	2,158	
Sept.	63,283	4,725	1,179,926	525,109	185,533	726,653	o 3,184,332	510,353	562,288	325,386	1,234,415	937,368	162,911	93,739	124,269	165,903	3,868	
Oct.	68,587	5,070	1,287,076	723,245	186,267	771,059	o 3,531,896	626,924	610,288	417,571	1,346,813	1,008,000	173,487	..	122,148	..	7,412	
Nov.	68,151	4,621	..	..	172,136	801,173	o 3,432,683	518,931	641,380	461,418	..	922,000	159,335	..	..	..	9,608	
Dec.	69,308	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	

d Since January, 1922, gold marks valuation. e Until February, 1923, Julian Calendar. h Period September 22—October 21. i Old Greece only.
j Valued at 1921 official rates. l Since January, 1922, the value of imports is based on declarations of importers, instead of official evaluations previously used. m Since May, 1922, figures refer to "Union Economique Belgo-Luxembourgeoise." n Period September 1-21. o Official values.
p January to October, 1923, official figures. From November, 1923, provisional figures based on merchants' declarations, which may differ considerably from final figures based on official quarterly valuations. q 15 days. t From April 1, 1923, including trade of Great Britain and Northern Ireland with the Irish Free State, and excluding the direct foreign trade of the Irish Free State. x Average of 5 months. y Average of first 6 months.

IMPORTS for Domestic Consumption—Merchandise Only. (000's omitted.)

	Value.							Quantity (Metric Tons).								
Period.	Australia.	British India.	Canada.	New Zealand	South Africa.	Japan.	Brazil.	Belgium.	Czecho-slovakia.	France.	Germany.	Greece.	Hungary.	Netherlands.	Poland.	Spain.	Switzerland.
Monthly Average.	£'s.	Rupees.	Dollars.	£'s.	£'s.	Yen.	Milreis.										
1913	6,365	152,725 b	54,917	1,785	3,365 s	60,474	83,958	2,721	..	3,685	h 6,068	..	..	5,041	..	987	661
1918	7,696	137,704	75,583	1,986	3,768	137,221	82,450	..	..	2,446	..	28	..	404	..	233	295
1920	13,172	258,929	111,410	5,052	7,994	191,179	174,219	1,112	326	4,245	1,570	..	45	1,151	294	703	468
1921	8,222	230,720	66,616	3,461	4,447	132,481	140,820	1,472	333	3,339	2,175	77	194	1,435	404	682	357
1922	9,850	199,524	63,538	2,817	4,008	153,956	137,719	q 1,772	266	4,285	3,823	87	279	1,623	344	354	441
1923	11,068	184,765	75,294	3,575	4,584	161,924	189,203	q 2,203	349	4,577	4,097	107	313	1,612	266	255	556
								q									
1923—Oct.	12,719	222,217	76,341	4,570	5,296	144,545	217,198	2,231	622	4,360	2,915	133	260	1,918	214	226	591
Nov.	13,272	205,979	72,084	3,647	5,011	153,890	228,287	2,327	402	4,945	3,370	158	248	1,775	347	..	591
Dec.	10,328	153,051	65,456	3,653	4,599	175,134	218,832	2,229	529	5,165	2,850	129	340	1,791	189	..	591
1924—Jan.	13,392	224,391	66,468	4,324	5,020	212,615	186,891	2,558	o 256	3,933	2,663	97	250	1,615	140	..	459
Feb.	11,804	179,645	62,134	3,782	4,675	291,996	153,908	2,629	o 341	4,395	2,749	138	289	1,668	220	..	459
Mar.	10,845	190,236	86,954	3,599	5,008	306,854	210,546	2,923	o 323	4,822	2,482	136	323	1,803	229	158	459
April	9,822	192,722	60,203	3,061	5,685 a	247,618	174,389	2,749	o 371	4,924	2,550	92	387	1,660	212	..	506
May	12,477	197,497	72,058	3,783	4,955 a	228,596	214,088	2,489	o 528	5,485	3,000	132	322	1,734	249	168	508
June	10,737	179,847	66,396	3,842	5,123 a	179,243	256,499	2,533	o 496	4,582	3,203	106	371	2,050	156	139	508
July	13,335	188,519	72,631	4,095	5,494 a	185,471	259,638	2,754	o 476	5,140	3,123	160	479	2,443	173	148	669
Aug.	11,736	201,389	61,970	4,588	5,832 a	143,297	260,783	2,921	o 567	4,457	2,083	164	357	1,482	136	181	669
Sept.	11,511	216,662	63,901	4,621	5,680 a	142,425	..	3,117	o 645	4,732	2,934	201	385	1,956	177	261	669
Oct.	12,378	205,066	68,184 a	4,083	6,490 a	159,607	..	3,070	o 555	4,660	3,330	160	411	2,217	..	230	..
Nov.	..	213,360	66,250 a	3,797	4,741 a	190,380	..	..	o 575	4,360	4,892	208	371	2,185	..	..	..
Dec.	..	..	..	..	..	185,000 a	..	..	..	..	..	..	..	..	..	..	..

EXPORTS of Domestic Produce—Merchandise Only. (000's omitted.)

1913	6,070	200,993	36,333	1,751	2,294 s	52,393	81,814	1,740	..	1,840	h 6,143	..	..	3,753	..	1,604	72
1918	8,488	203,534	102,000	2,310	2,594	160,218	94,758	..	..	310	..	13	..	166	..	549	70
1920	10,083	233,261	106,055	3,718	3,841	158,864	146,034	884	575	1,039	1,651	..	44	351	52	911	76
1921	9,930	180,741	66,892	3,578	2,234	102,371	142,477	1,438	812	1,336	1,714	27	70	476	169	787	46
1922	10,053	239,703	73,697	3,425	2,476	132,884	194,340	q 1,346	791	1,887	1,796	26	87	576	759	554	62
1923	8,973	273,673	84,561	3,718	2,962	117,384	274,753	1,411	942	2,066	1,063	25	101	725	1,478	274	69
								q									
1923—Oct.	10,597	246,598	100,134	2,008	3,534	136,837	378,959	1,481	664	2,170	1,183	44	162	849	1,324	169	71
Nov.	11,628	264,833	138,088	2,400	4,415	117,126	353,384	1,387	918	2,309	1,005	32	165	942	1,085	..	71
Dec.	13,627	300,615	123,880	3,610	4,485	144,194	369,114	1,384	1,948	2,663	1,104	21	163	891	1,171	..	56
1924—Jan.	9,840	352,568	69,575	6,960	4,631	109,132	268,949	1,210	730	1,770	752	16	105	625	846	..	56
Feb.	15,407	349,201	67,275	6,562	3,265	103,307	281,361	1,590	958	2,325	793	23	102	708	1,242	..	56
Mar.	13,435	402,502	92,430	6,874	3,052	115,883	273,722	1,780	1,078	2,484	860	24	138	766	1,343	120	69
April	9,079	295,256	48,881	6,237	2,882 a	148,576	206,711	1,632	1,089	2,500	1,020	15	147	782	1,456	..	69
May	7,533	280,357	104,151	3,746	2,537 a	177,194	234,994	1,770	1,165	2,171	1,066	22	121	700	1,908	144	69
June	6,328	284,609	87,219	2,649	2,025 a	145,580	264,732	1,700	1,203	2,468	917	17	100	978	1,353	108	69
July	6,747	246,144	87,059	2,709	2,384 a	137,021	268,919	1,818	1,045	2,317	1,198	25	133	807	1,197	103	69
Aug.	6,645	241,078	73,822	2,265	1,321 a	176,977	356,620	1,774	926	2,498	1,300	26	121	751	674	137	69
Sept.	10,807	272,153	80,961	2,180	1,794 a	158,688	..	1,953	884	2,709	1,289	38	157	905	1,309	121	69
Oct.	14,422	292,000	103,392 a	2,927	2,524 a	162,790	..	1,750	911	2,683	1,525	49	223	1,173	..	199	..
Nov.	..	324,430	118,965 a	2,669	3,545 a	181,700	..	..	1,063	2,949	2,222	51	185	1,125	..	..	..
Dec.	..	..	..	..	..	180,000 a	..	..	..	..	..	..	..	..	..	..	..

a General trade. b Sea-borne trade only. h Including Luxembourg. o Including goods declared by number only and reduced at the unit of weight. q Since May, 1922, figures refer to "Union Economique Belgo-Luxembourgeoise." s Merchandise only.

CAPITAL ISSUES.—(000,000's omitted.)

	United Kingdom.	Austria.	Czecho-Slovakia.	Denmark.	France.	Germany.	Italy.	Netherlands.	Poland.	Roumania.	Sweden.	Switzerland.	British India.	Japan.	United States.
	£	Kronen.	Koruna.	Kroner.	Francs.	Mark.	Lire.	Gulden.	Marki p.	Lei.	Kronor.	Francs.	Rupees.	Yen.	Dollars.
				f k m	*f k* m n	*d k* m n	*f l* m	*f*	*c k* m n	*i k*	*f k* m	*f k*	*l m*	*i*	*l m*
	a	*f k*			1·1	..	103	23	13	..	20	18	44	56	38	137
	163	..	..		21·9	105	138	251	33	..	27	102	77	18	176	112
	116·1	38	..		3·4	1,015	1,078	423	94	150	120	46	78	122	268	259
	30·6	..	..		1·4	1,100	2,353	288	42	1,139	244	27	70	63	285	220
	124	717	164		2·0	1,214	7,069	232	33	2,190	245	27	67	37	145	285
	47·8	4,227	98		0·7	1,049	*p* 4,563	332	19	15,964	320	19	62	21	..	300
Dec..	207	6,527	58		4·0	684	12,551	370	6	3,354	333	27	10	25	143	274
	28·7	10,380	25		0·3	1,441	45,268	274	34	2,669	385	13	54	21	183	395
Mar..	31·7	15,730	43		2·4	1,210	92,954	473	34	6,547	423	26	64	20	183	316
June.	7·4	18,510	79		0·1	455	1306538	397	2	10,829	312	16	79	16	159	193
Sept.	21·5	28,205	47		*o*	861	*p* 18253	185	8	43,810	160	19	53	26	197	296
Dec..							*g*									
	12·0	25,116	58		0·2	1,368	19·8	454	16	2,137,642	294	10	76	22	165	264
Mar..	22·6	42,366	18		3·0	543	28·7	516	55	*z* 7·4	216	19	40	26	374	246
June.	24·1	34,757	5		*o*	709	21·9	692	20	*z* 201·0	62	20	70	65	179	276
	3·1	7,171	23		*o*	140	25·1	518	78	*z* 3·5	182	8	0·3	7	126	272
	3·7	17,900	8		*o*	372	14·5	313	16	*z* 5·4	80	7	92	14	100	279
	28·6	11,913	70		*o*	685	35·6	320	4	*z* 0·3	112	12	57	12	..	384
	18·9	27,050	..		•	450	11·2	430	4	*z* 0·9	378	6	27	7	..	197
	27·2	..	..		..	419	..	..	..	..	..	..	..	..	..	..

Including Government loans. *e* Excluding Treasury Bills and foreign issues. *d* Exc. Govt. large railway issues. *f* Company issues. *g* Gold marks. *i* New companies only. *k* Nom. Issue value. *m* Exc. bonus shares. *n* Exc. conversions. *o* No issues. *p* Thous. billions. *z* Zloty.

"Bankers' Magazine" Index Number of Market Value of Securities.* (Dec., 1921 = 100.)

1922.	Fixed Interest.	Variable Dividend.	Total.
January	102·5	101·3	102·1
June	112·0	114·4	112·8
July	113·2	116·7	114·4
August	113·1	118·2	114·7
September	111·2	119·7	114·0
October	112·1	121·0	115·1
November	111·0	119·5	114·1
December	111·0	117·6	113·2
1923.			
January	112·4	118·0	114·2
February	112·9	120·2	115·3
March	113·6	121·6	116·4
April	116·4	124·4	119·0
May	115·5	123·2	118·0
June	115·6	122·7	118·0
July	112·4	117·5	114·1
August	113·7	115·8	114·4
September	114·8	117·4	115·5
October	114·8	117·0	115·5
November	111·8	117·1	113·6
December	111·2	115·9	112·8
1924.			
January	109·6	116·9	112·2
February	111·3	120·5	114·3
March	111·7	119·3	114·2
April	113·6	119·5	115·6
May	113·1	119·7	115·3
June	113·4	119·9	115·5
July	112·6	120·4	115·2
August	113·0	121·6	115·8
September	113·1	120·7	115·6
October	113·5	121·9	116·2
November	113·2	126·2	117·4
December	112·9	126·9	117·5

* 365 securities, nominal value £6,683·4 millions.

BANK RATES.

	1920. End of				1921. End of				1922. End of				1923. End of				1924. End of			
	Mar.	June.	Sept.	Dec.	Mar.	June.	Sept.	Dec.	Mar.	June.	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
	6	7	7	7	7	6	5½	5	4½	5½	5	5	5	4½	4	4	4	4	4	4
	5	6	6	6	6	6	5½	5½	5	5	5	5	5	5	5	6	6	6	6	7
	5	5	5	5	5	5	5	5	5	5	8	10	12	18	90	90	10	10	10	10
York* ..	—	7	7	7	7	6	5	4½	4½	4	4	4	4½	4½	4½	4½	4½	3½	3	3
rdam	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4	4	4	4	4	4½	5	5	5	4½
	6	7	7	7	7	7	6½	6	6	5½	5	5	5	6	6	7	7	7	7	6½
holm ..	7	7	7	7½	7½	6½	6	5½	5	5	4½	4½	4½	4½	4½	5½	5½	5½	5½	5½
nhagen	6	7	7	7	7	6½	6	5½	5½	5	5	5	5	6	6	6	7	7	7	7
nels	4	5½	5½	5½	5½	5	5	5	5	4½	4½	4½	5½	5½	5½	5½	5½	5½	5½	5½
ld	5	5	5	6	6	6	6	6	6	5½	5	5	5½	5	5	5	5	5	5	5
	5	6	6	6	6	6	6	6	6	6	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
erland	5	5	5	5	5	4½	4	4	3½	3½	3	3	3	3	4	4	4	4	4	4
ngfors..	5	5	8	8	9	9	9	9	9	9	9	8	8	8	9	10	9	9	9	9
n	5	5	7	7	7	7	7	7	7	7	7	7	7	8	9	9	9	9	9	9
o	—	6	6	6	6	6	5½	5½	5½	5	5	5	5	5	4½	5½	6	6	6	6
a	5	5	5	5	5	6	6	6	7	7	9	9	9	9	9	9	9	12	15	13
w	—	6	6	6	6	6	7	7	7	7	7	7	12	12	48	12†	12†	12†	12†	12†
y	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
ta	5	6	5	7	6	5	5	7	8	5	4	7	8	4	4	7	9	6	5	6

* Federal Reserve. † Gold francs. ‡ 7% from Jan. 22, 1925. § 4% from Jan. 14, 1925.

UNEMPLOYMENT.

Percentage of persons unemployed in trade unions or in official unemployment insurance schemes (Belgium and U.K.).

End of Month.	U.K.	Belgium.	Denmark.	Germany.	Netherlands.	Norway	Sweden.	Australia.	Canada
1920—June	2·6	..	2·1	3·9	5·9	0·8	3·4	6·2	2·1
December	5·8	17·4	15·1	4·1	13·4	6·8	15·8	7·8	13·1
1921—June	17·8	9·9	16·8	3·0	8·1	20·6	27·7	12·5	13·2
December	16·2	6·6	25·2	1·6	16·6	23·4	33·2	9·5	15·1
	(§)								
1922—June	12·7	2·6	13·2	0·6	9·1	15·6	21·5	9·6	5·3
December	12·2	1·7	20·3	2·8	17·0	15·1	21·7	8·6	6·4
1923—June	11·3	0·8	8·1	4·1	10·8	7·9	9·8	7·1	3·4
September	11·7	0·5	7·7	9·9	13·2	7·6	7·9	7·4	2·0
October	11·7	0·6	7·6	19·1	13·0	8·6	8·2	..	4·8
November	11·5	0·9	12·1	23·4	13·9	9·5	9·1	..	6·2
December	10·7	1·7	19·6	28·2	17·3	14·0	14·1	6·2	7·2
1924—January	11·9	1·5	21·0	26·5	22·7	9·1	13·6	..	7·5
February	10·7	1·6	21·3	25·1	17·3	8·2	13·2	..	7·8
March	9·9	0·6	18·4	16·6	15·1	7·8	13·8	7·6	6·7
April	9·7	1·0	9·3	10·4	9·0	7·6	11·5	..	5·1
May	9·5	0·9	6·1	8·6	8·2	6·1	7·5	..	7·3
June	9·4	1·0	5·1	10·4	7·2	4·3	7·3	8·3	5·9
July	9·9	0·8	5·3	12·5	7·9	3·1	6·2	..	5·4
August	10·6	0·7	5·4	12·4	8·7	4·0	6·6	..	6·5
September	10·8	0·7	5·5	10·5	8·9	4·8	7·0	9·5	5·9
October	11·1	0·9	6·5	8·4	8·8	..	8·4	..	6·8
November	11·0	..	8·9	..	..	..	..	..	9·0
December *a*	10·9	..	13·2	..	..	..	..	..	..
Number of Workers Covered by Last Returns.									
Millions	11·5	0·7	0·3	4·1	0·3	0·03	0·2	0·4	0·2

a December 22. *i* Ex. Irish Free State since Mar., 1923.

U.K. IMPORTS AND EXPORTS.

(In Million £.)

	Food.		Raw Materials.		Manufactures.	
	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.
Monthly average, 1913	24·2	2·7	23·5	5·8	16·1	34·3
" 1918	46·9	1·0	38·2	5·1	23·3	32·7
" 1919	59·9	2·8	50·6	9·3	24·6	53·4
" 1920	63·9	4·2	59·2	12·1	37·8	93·3
" 1921	47·2	3·1	23·3	5·3	20·4	49·1
" 1922	39·3	3·0	24·8	8·5	19·1	47·3
" 1923	42·5	3·7	27·1	10·9	21·4	48·3
" 1924	47·7	4·7	33·4	8·9	25·0	51·5
January, 1924	40·7	4·5	39·2	9·5	21·0	48·8
February, "	42·3	4·6	32·5	10·0	21·0	52·7
March, "	47·5	4·1	32·1	9·3	23·7	46·7
April, "	40·0	4·1	23·5	9·5	22·3	48·3
May, "	52·3	4·2	38·9	9·7	30·3	55·4
June, "	40·4	3·8	25·8	7·8	21·8	49·5
July, "	47·5	4·6	31·7	8·3	28·2	57·2
August, "	46·9	4·4	28·6	7·8	26·2	53·1
September, "	46·0	5·1	27·3	8·2	27·0	48·9
October, "	56·7	5·9	37·2	8·7	26·0	52·8
November, "	56·7	6·4	36·2	8·4	25·2	52·0
December, "	56·4	5·3	47·5	9·3	27·1	52·9

LONDON BANKERS' CLEARING RETURNS.

(000's omitted.)

Town.	Metropolitan.	Country.	Total.
£	£	£	£
14,191,275	855,648	1,389,481	16,436,404
32,852,933	2,093,750	4,072,220	39,018,903
30,268,214	1,660,166	3,002,179	34,930,559
32,780,635	1,574,661	2,806,165	37,161,461
32,270,373	1,546,565	2,810,654	36,627,592
35,038,605	1,594,114	2,900,145	39,532,864

United Kingdom.	IMPORTS. Wheat.	Raw Cotton.	Sheep's & Lambs' Wool.	EXPORTS. Cotton Piece Goods.	Iron and Steel.	Coal.
	Million Cwts.	Million Centals.	Million Centals.	Million Sq. Yds.	Million Tons.	Million Tons.
Monthly average, 1913	8·8	1·8	0·67	*589	0·41	6·1
" 1918	4·8	1·2	0·34	308	0·13	2·6
" 1919	5·9	1·6	0·87	294	0·19	3·9
" 1920	9·1	1·6	0·73	359	0·27	2·1
" 1921	6·7	1·0	0·63	242	0·14	2·0
" 1922	8·0	1·2	0·92	349	0·28	5·3
" 1923	8·4	1·1	0·62	345	0·36	6·6
" 1924	9·9	1·3	0·64	370·4	0·32	5·1
January, 1924	5·2	2·2	0·61	354	0·34	5·4
February, "	5·8	1·4	0·84	397	0·33	5·1
March, "	13·2	1·0	1·15	354	0·29	5·2
April, "	6·7	0·4	0·85	378	0·34	5·1
May, "	12·8	1·0	1·25	395	0·41	5·5
June, "	8·5	0·7	0·49	347	0·32	4·9
July, "	13·1	0·8	0·43	384	0·34	5·5
August, "	12·4	0·7	0·32	374	0·30	5·1
September, "	9·5	0·7	0·35	360	0·26	5·1
October, "	10·7	1·9	0·32	364	0·31	4·9
November, "	10·5	2·1	0·37	389	0·31	4·8
December, "	10·0	2·8	0·68	410	0·30	5·2

* Yards.

RAILWAY STATISTICS.—GREAT BRITAIN.

	Freight Train Traffic. 1923. Merchandise.	Coal, &c.	Other Minerals.	Total.	1924. Merchandise.*	Coal, &c.	Other Minerals.	Total.	Gross Receipts. Passenger. 1924.	Compared with 1923.	Freight. 1924.	Compared with 1923.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	£	£	£	£
ary	5,300,917	18,923,630	4,980,748	29,204,285	4,925,907	17,859,344	4,823,597	27,608,848	3,643,115	— 669,889	8,074,322	—1,754,880
ruary.....	4,860,225	17,879,515	4,607,626	27,347,366	5,342,078	19,031,985	5,384,653	29,758,716	3,695,127	+ 57,181	9,369,972	+ 97,712
ch	5,498,234	20,139,718	5,645,455	31,283,407	5,724,318	19,385,805	5,967,504	31,077,627	4,258,899	— 652,153	9,645,878	— 693,890
l	5,000,814	18,074,807	5,560,212	28,635,833	5,336,196	17,852,257	5,670,594	28,859,047	5,474,058	+ 617,773	8,648,791	— 693,804
y	5,307,934	18,683,576	5,946,055	29,937,565	5,680,504	18,146,502	6,232,321	30,059,327	5,100,060	— 464,898	9,384,035	— 85,032
e	5,090,110	18,784,728	5,696,314	29,571,152	4,986,796	14,856,856	5,471,105	25,254,757	6,854,492	+ 986,809	8,078,679	—1,079,137
y	4,784,251	16,864,654	5,126,649	26,775,564	5,532,885	16,686,466	5,736,196	27,955,547	8,569,028	+ 952,212	8,872,688	+ 245,793
st	5,234,088	17,199,367	4,953,316	27,376,771	5,292,427	15,720,134	5,169,116	26,081,677	8,293,912	— 111,868	9,545,017	+ 443,716
mber	5,219,782	17,872,808	4,849,229	27,941,819	5,684,397	17,067,951	5,451,491	28,203,839	6,987,995	+ 525,305	9,195,782	+ 641,793
ber	5,898,780	19,982,391	5,400,701	31,281,872	6,196,791	17,687,391	5,776,133	29,660,315	5,217,072	+ 268,337	9,661,493	— 156,580
mber	5,613,030	19,549,451	5,224,145	30,386,626	..	..	..	..	..	..	..	..
mber	5,026,836	18,945,936	4,836,068	28,108,840	..	..	..	..	..	..	..	..
	69,895,011	232,109,671	66,825,518	347,851,109	..	..	..	..	..	..	..	..

THE STATE OF TRADE AT HOME AND ABROAD—*Continued from page 2.*

reports a fairly rapid velocity of cheque circulation. Some industries, such as textiles, have more business in hand, but orders are chiefly of the "hand-to-mouth" variety, and employment declined to an appreciable extent last month. The "short" wheat-crop of 1924 is beginning to be reflected in reduced railway earnings. Australia has been fortunate in harvesting an abundant wheat crop in a year of deficiency elsewhere. Dairy production is on a very satisfactory scale, and with wool prices still rising, a considerable amount of fresh money should shortly come into the possession of producers. Australian industry makes a less favourable showing, iron, steel, and textile interests desiring further protective measures. Indian trade has been temporarily less active, grains and piece goods showing the same slow absorption which was in evidence for some weeks, while gold continued to be steadily purchased. Crop movement has now begun, however, and the Imperial Bank of India has raised its discount rate from 6 to 7 per cent. Tea markets have lately shown some amount of weakness. In South Africa, gold production in 1924 has beaten all "records." Generous rains have much improved the agricultural position, but the general tone of business is fairly quiet apart from moderate retail activity during the Christmas period.

SOUTH AMERICA.

Moderate rains in scattered areas have, on the whole, tended to improve the prospects for late-sown Argentine wheat and maize. Cereal transport is becoming active in many parts of the country. Business in Brazil remains moderate to firm, and in Chile steady on the whole. The most recent returns of Mexican oil production show a tendency towards increased output.

EUROPE.

The French metallurgical industries have been quiet since the New Year, the prevailing uncertainty being attributable to the breakdown of the Franco-German tariff negotiations, as a result of which the export to Germany of French iron and steel is momentarily suspended. Textiles, especially wool, are inclined to dullness, Roubaix manufacturers, like their British colleagues, being embarrassed by high replacement prices. Belgian iron and steel trade has taken a turn for the b with the New Year, and demand is developing satisfact but coal production is still in excess of demand, and fo competition severe. The glass industry continues to be occupied. The German internal economic situation cont to improve during December. Considerable progress has made in the conversion of capital into gold marks, and terest rates have fallen. The iron and steel industry reco a further expansion of business, but lack of working c is still a handicap in the engineering trades. Dutch fo commerce tends to improve more rapidly than domestic t Norwegian timber industries have now apparently reco from the effects of the strike troubles of 1924. In Sweden, ever, many labour contracts expired on December 31st and as renewal has in some cases proved a matter of diffic the situation has been complicated by the prospect of than one large lock-out. In Central Europe the Aus situation shows little change for the better, Christmas having been of unsatisfactory dimensions, while unemploy increased last month at a somewhat disquieting Czechoslovakian sugar producers have had a good year, the textile industries of that country have lately been well ployed, but the iron and steel trade is in a less favour position. Italian business remained very active last mo but in Spain conditions do not show any marked improve Turkish trade is gradually expanding as currency beco less scarce, and demand from the interior is more in evid

FAR EAST.

The Chinese situation has been rather stronger since Christmas holidays, up-country demand being better, merchants revealing more willingness to replenish dep shelves. Cotton goods have been going forward satisfa but there is, nevertheless, nothing to show that the im ment is other than temporary. Economic revival con more or less steadily in Japan, and prices are The cheerful tone prevailing last month led one portant Japanese journal to publish a warning against danger of over-optimism in the country's present situ with adverse foreign trade and exchange conditions, restoration of the devastated area practically at a sta

MONTHLY BULLETIN OF STATISTICS

ISSUED by the LEAGUE OF NATIONS

A STATISTICAL REVIEW of the most recent information of the economic activity of Europe, The British Empire, America, Asia, etc., compiled from official and other defined sources.

The following among other subjects are dealt with in informative Tables:—

PRODUCTION: Coal, Iron and Steel; Shipping Construction, etc.
FOREIGN TRADE: Weight and Value of Imports and Exports; Movement of Shipping.
PRICE: Wholesale and Retail Price Index Numbers.
CURRENCY AND FINANCE: Reserves, Note Circulation, Discount Rates, Foreign Exchanges, Capital Issues, Bankruptcies, Savings Bank Deposits.
LABOUR: Unemployment Percentages.

This information is given where available for the following countries:—

ARGENTINE	DANZIG	JAPAN	PORTUGAL
AUSTRALIA	DENMARK	JUGO-SLAVIA	ROUMANIA
AUSTRIA	DUTCH EAST INDIES	LATVIA	RUSSIA
BELGIUM	EGYPT	LITHUANIA	SIAM
BOLIVIA	EQUADOR	LUXEMBURG	SOUTH AFRICA
BULGARIA	ESTHONIA	NETHERLANDS	SPAIN
BRAZIL	FINLAND	NEW ZEALAND	SWEDEN
CANADA	FRANCE	NORWAY	SWITZERLAND
CHILI	GERMANY	PALESTINE	UNITED KINGDOM
CHINA	GREECE	PARAGUAY	UNITED STATES
COLOMBIA	HUNGARY	PERU	URUGUAY
CUBA	INDIA	POLAND	VENEZUELA
CZECHOSLAVAKIA	ITALY		

OBTAINABLE FROM ANY BOOKSELLER OR FROM

The official publishers CONSTABLE & CO. LTD. 10 & 12 Orange Street W.C.2

PRICE 1/6 PER ISSUE. ANNUAL SUBSCRIPTION 18/- NET

London: Printed for the Proprietors by G. E Hart, St. Clements Press, Ltd., Newspaper Buildings, Portugal street, Kingsway W.C.2, and Published by the Proprietors at Granville House, Arundel street, Strand, W.C.2.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price One Shilling.

REGISTERED AT THE GENERAL POST OFFICE AS A NEWSPAPER.

LONDON LIBRARY 24 JAN 1925

Vol. C. SATURDAY, JANUARY 24, 1925. No. 4,248.

NATIONAL BANK OF INDIA, LIMITED.

Bankers to the Government in Kenya Colony and Uganda.

HEAD OFFICE: 26 BISHOPSGATE, LONDON, E.C.2

BRANCHES:

Aden and Aden Point	Delhi	Tuticorin	
	Kandy	Zanzibar	
Amritsar	Karachi	Kisumu	Kenya Colony British E.A.
Bombay	Lahore	Mombasa	
Calcutta	Madras	Nairobi	
Cawnpore	Mandalay	Nakuru	
Chittagong	Newera Eliya	Entebbe	Uganda
Cochin (S. India)		Jinja	
Colombo	Rangoon	Kampala	
Dar-es-salaam, Tanga	Tanganyika Territory.		

SUBSCRIBED CAPITAL.....£4,000,000
PAID-UP CAPITAL.....£2,000,000
RESERVE FUND.....£2,750,000

The Bank conducts every description of Eastern banking business.

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA,

38, Bishopsgate, London, E.C.2.

Capital, £8,000,000 Reserve Fund, £3,900,000

Agencies and Branches: Alor Star (Malay States), Amritsar, Bangkok, Batavia, Bombay, Calcutta, Cebu, Canton, Colombo, Cawnpore, Delhi, Haiphong, Hamburg, Hankow, Hong Kong, Iloilo, Ipoh Karachi, Klang, Kobe, Kuala Lumpur, Kuching (Sarawak), Madras, Manila, Medan, New York, Peking, Penang, Puket, Rangoon, Saigon, Semarang (Java), Seremban, Shanghai, Singapore, Sourabaya, Taiping (F.M.S.), Tavoy (Lower Burma), Tientsin, Tokyo, Yokohama, Zamboanga (Philippine Is.).

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches and transact general Banking business connected with the East. Deposits of Money are received for fixed periods at terms which may be ascertained on application; interest payable half-yearly, 30th June and 31st December.

The Bank is prepared to undertake Trusteeships and Executorships.

BRITISH BANK FOR FOREIGN TRADE, Ltd.

48, BISHOPSGATE, LONDON, E.C.2.

AGENCIES in all Parts of the World.

COUPONS AND DRAWN BONDS COLLECTED.

DEPOSITS RECEIVED.

GENERAL BANKING BUSINESS TRANSACTED.

All Communications to be addressed to "THE MANAGER."

THE ANGLO-EGYPTIAN BANK LTD.

Affiliated with Barclays Bank, Ltd.

SUBSCRIBED CAPITAL, £1,800,000.

PAID-UP....£600,000 | RESERVE FUND....£120,000

BRANCHES—EGYPT: Alexandria, Cairo, Port Said, Suez, Tantah, Zagazig, Mansourah, Musky (Cairo), Assiut, Beni-Soef, Minieh. SUDAN: Makwar, Omdurman, Khartoum, Port Sudan, Wad Medani. PALESTINE: Haifa, Jaffa, Jerusalem, Nazareth. MEDITERRANEAN: Malta, Gibraltar.

The Bank transacts every description of Banking business in Egypt, grants Letters of Credit, and affords facilities to travellers proceeding to Egypt and elsewhere.

Deposits received for fixed periods at rates to be obtained on application. Interest payable February 28th and August 31st.

On current accounts Interest at the rate of 2 per cent. per annum allowed on minimum monthly balances, provided they do not fall below the sum of £200.

37 to 39 King William street, London, E.C.4.

IMPERIAL BANK OF INDIA.

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices - Calcutta, Bombay and Madras.

Managing Governors in India - - { SIR NORCOT WARREN, K.C.I.E., N. M. MURRAY, Esq.

Manager in London: SIR S. A. H. SITWELL.

Authorised Capital ... Rs.11,25,00,000
Paid-up Capital ... ... Rs. 5,62,50,000
Reserve ... ... Rs. 4,57,50,000

Bankers in India to the Government of India.
Branches in all the principal towns in India.

London Branch - 5, Whittington Avenue, E.C.3.

DEN NORSKE CREDIT BANK

Established 1857.

OSLO, NORWAY.

Branches: Arendal, Lillesand, Risor.
Share Capital Kr. 44,000,000 fully paid up.
Reserve Fund Kr. 25,000,000

Every Description of Banking Business Transacted. Collections without loss of Exchange. Documentary Credits. Payments under Letters of Credit and Travellers' Cheques. Foreign Exchange Department. Stock Exchange Department.

Coupons and Dividends collected.

Correspondence Invited.
Telegraphic Address: "Creditbank."

NETHERLANDS TRADING SOCIETY.

(Nederlandsche Handel-Maatschappij).

Established by Royal Charter, A.D. 1824.

CAPITAL PAID UP.....F.80,000,000— (£6,666,666)
STATUTORY RESERVE.....F.20,045,032— (£1,670,419)
EXTRAORDINARY RESERVE F.22,660,000— (£1,888,333)

Head Office: AMSTERDAM.

Branches: ROTTERDAM, THE HAGUE, Branches in SINGAPORE, PENANG, RANGOON, CALCUTTA, BOMBAY, HONGKONG, SHANGHAI, KOBE, and all principal ports in the NETHERLANDS INDIES.

LONDON CORRESPONDENTS: The National Provincial Bank, Ltd.

SPECIAL FACILITIES FOR FINANCING SHIPMENTS TO THE FAR EAST.

THE UNION BANK OF AUSTRALIA, LIMITED.

Established 1837. Incorporated 1880.

Capital Authorised and Issued... ... £10,500,000
Capital paid-up £3,000,000
Reserve Fund £3,450,000 } together £6,450,000
Reserve Liability of Proprietors £6,000,000

Head Office: 71 Cornhill, London, E.C.3.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

The National City Company

Head Office: 55, Wall Street, New York.

Affiliate of

The National City Bank of New York.

OFFICES IN OVER 50 CITIES OF THE UNITED STATES.

DOLLAR INVESTMENT SECURITIES

LONDON OFFICE: 34 Bishopsgate, E.C.2.
GENEVA OFFICE: 1 Rue Tour de l'Ile.

SCANDINAVIAN REPRESENTATIVE: 16, Holmens Kanal, Copenhagen.

CANADIAN OFFICES: Montreal, Toronto, Ottawa, Quebec.

THE YOKOHAMA SPECIE BANK, LTD.

(Registered in Japan.) Established 1880.

Capital Subscribed & Fully Paid ... Yen 100,000,000
Reserve Fund 77,500,000
Head Office ... ... YOKOHAMA.

Branches at—

Batavia, Bombay, Buenos Ayres, Calcutta, Canton, Changchun, Dairen (Dalny), Fengtien (Mukden), Hamburg, Hankow, Harbin, Honolulu, Hong-Kong, Kai Yuan, Kobe, London, Los Angeles, Lyons, Manila, Nagasaki, Nagoya, Newchwang, New York, Osaka, Peking, Rangoon, Rio de Janeiro, Saigon, Samarang, San Francisco, Seattle, Shanghai, Shimonoseki, Singapore, Sourabaya, Sydney, Tientsin, Tokyo, Tsinanfu, Tsingtau, Vladivostock (temporarily closed).

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 9 Bishopsgate, E.C.2.
K. YANO, Manager

THE ROYAL BANK OF CANADA.

DIVIDEND No. 150.

Notice is hereby given that a DIVIDEND of 3 per cent., being at the rate of 12 per cent. per annum, upon the paid-up capital Stock of the Bank has been DECLARED for the three months ending 28th February, 1925, and will be payable at the Bank and its Branches on and after Monday, 2nd March, 1925, to Shareholders of record 15th February, 1925.—By Order of the Board,

T. R. WHITLEY, London Manager.

Bank Buildings, Princes street, London E.C.
17th January, 1925.

CITY OF TOKYO.

5% STERLING LOAN, 1906, FOR £1,500,000.

Notice is hereby given that the COUPONS due 1st February, 1925, will be PAID on and after the 2nd February, 1925 (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.—For The Yokohama Specie Bank, Limited,

K. YANO, Manager.

9 Bishopsgate, London, E.C.2.
17th January, 1925.

Telegraphic Address:
"Sinjul, Cable, London."

SINGER AND FRIEDLANDER

241-258, Salisbury House,
London Wall,
LONDON,
E.C.2.

FOREIGN BANKERS

BANK OF SCOTLAND

CONSTITUTED BY ACT OF PARLIAMENT 1695.

AUTHORISED CAPITAL	£4,500,000
PAID-UP CAPITAL	£1,325,000
RESERVE FUND and BALANCE carried forward	£1,027,140
DEPOSITS and CREDIT BALANCES as at 29th February, 1924	£33,232,500

Governor: THE RIGHT HON. LORD ELPHINSTONE.
Deputy Governor: SIR RALPH ANSTRUTHER OF BALCASKIE, Bt.

Head Office: THE MOUND, EDINBURGH.

GLASGOW, Chief Office: 2, ST. VINCENT PLACE, W. G. LEGGAT, Manager.
LONDON Office: 20, BISHOPSGATE, E.C.2. J. W. JOHNSTON, Manager.

Over 220 Branches and Sub-Branches in Edinburgh, Glasgow, and throughout Scotland.
Every Description of British and Foreign Banking Business transacted.

GEORGE J. SCOTT, Treasurer.

Insurance.

REFUGE ASSURANCE COMPANY LIMITED.
Chief Office: OXFORD ST., MANCHESTER.

(For the year ending December 31st, 1923).
ANNUAL INCOME EXCEEDS £7,500,000.
ASSETS EXCEED £26,000,000.
CLAIMS PAID EXCEED £40,000,000.

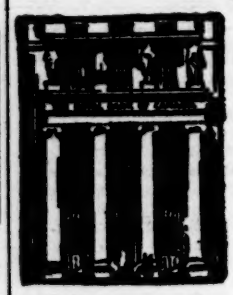
"Facts are stubborn things"

YOU HAVE A DUTY TO YOUR DEPENDENTS.

Protect them by effecting a life assurance with the

PRUDENTIAL ASSURANCE Co., Ltd.,
HOLBORN BARS, LONDON, E.C.1.

LONDON AND MANCHESTER ASSURANCE Co., LTD., 50 Finsbury square, London, E.C.2. Premium Income exceeds £1,500,000. Funds exceed £4,500,000. Claims paid exceed £7,500,000. Annual Reports and Prospectuses can be obtained on application.



55 Years' Progress.

FROM a small beginning in 1869 this Bank has grown through sound business principles to a place among the largest and strongest banks in the world.

Should you require banking connections in CANADA, SOUTH & CENTRAL AMERICA, CUBA or the WEST INDIES, we offer you a complete banking service through our 666 branches.

The Royal Bank of Canada

Head Office: MONTREAL. *London Office:* PRINCES ST., E.C.2.

The Chase National Bank
of the City of New York

Statement of Condition at Close of Business, December 31, 1924

RESOURCES			LIABILITIES		
Cash and Due from Banks		$195,985,488.63	Capital		$20,000,000.00
Loans and Discounts		335,996,097.69	Surplus and Profits		25,461,568.76
U. S. Government Securities		67,106,088.84	Reserved for Taxes, Interest, etc.		2,175,483.77
Other Securities		22,699,328.16	Dividend Payable Jan. 2, 1925		800,000.00
Redemption Fund—U. S. Treasurer		55,000.00	Deposits		570,787,162.29
Customers' Acceptance Liability	$20,441,421.02		Circulating Notes		1,079,000.00
Less Amount in Portfolio	836,411.42	19,605,009.60	Acceptances	$20,589,585.70	
Other Assets		268,730.20	Less Amount in Portfolio	836,411.42	19,753,174.28
		$641,715,743.12	Other Liabilities		1,659,354.02
					$641,715,743.12

DIRECTORS

ALBERT H. WIGGIN, Chairman

HENRY W. CANNON
JOHN J. MITCHELL
President, Illinois Merchants Trust Company, Chicago, Illinois
GUY E. TRIPP
Chairman Board of Directors, Westinghouse Electric & Mfg. Co.
JAMES N. HILL
DANIEL C. JACKLING
President, Utah Copper Company
CHARLES M. SCHWAB
Chairman Board of Directors, Bethlehem Steel Corporation
SAMUEL H. MILLER
Vice-President
EDWARD R. TINKER
President, Chase Securities Corp'n
EDWARD T. NICHOLS
Vice-President, Great Northern Railway Company
NEWCOMB CARLTON
President, Western Union Telegraph Company
FREDERICK H. ECKER
Vice-President, Metropolitan Life Insurance Company
EUGENE V. R. THAYER
E. Atkins & Company
CARL J. SCHMIDLAPP
Vice-President
GERHARD M. DAHL
Chairman Board of Directors, Brooklyn-Manhattan Transit Corporation
ANDREW FLETCHER
President, American Locomotive Co.
REEVE SCHLEY
Vice-President
H. WENDELL ENDICOTT
WILLIAM M. WOOD
American Woolen Company
JEREMIAH MILBANK
HENRY OLLESHEIMER
Vice-President
ARTHUR G. HOFFMAN
Vice-President, The Great Atlantic & Pacific Tea Company, Inc.
F. EDSON WHITE
President, Armour & Company
ALFRED P. SLOAN, Jr.
President, General Motors Corporation
ELISHA WALKER
President, Blair & Co., Inc.

BARCLAYS BANK LIMITED.

Head Office:—54, Lombard Street, London, E.C.3,

And over 1,750 Branches in England and Wales.

AUTHORISED CAPITAL - - - - - - - -	£20,000,000.
ISSUED AND PAID-UP CAPITAL - - - - -	£15,592,372.
RESERVE FUND - - - - - - - - -	£8,250,000.

Board of Directors.

FREDERICK CRAUFURD GOODENOUGH, Esq., *Chairman.*

SIR HERBERT HAMBLING, *Deputy-Chairman.* EDMUND HENRY PARKER, Esq., LL.D., *Vice-Chairman.*

COLONEL HUGH GURNEY BARCLAY, M.V.O.
ROBERT LEATHAM BARCLAY, Esq., C.B.E.
THE RIGHT HON. LORD BETHELL.
COSMO BEVAN, Esq.
ARTHUR BILBROUGH, Esq.
HENRY BIRKBECK, Esq.
EDWARD GURNEY BUXTON, Esq.
GEOFFREY FOWELL BUXTON, Esq., C.B.
SIR WILLIAM CARRUTHERS.
FREDERICK GEORGE HUGH CLAYTON, Esq.
JOHN WOODROW CROSS, Esq.
CHARLES HENRY DENT, Esq.
ERNEST RALPH DODSWORTH, Esq.
SIR J. FORTESCUE FLANNERY, Bart.
PETER FORRESTER, Esq.
EDWIN HENRY GALSWORTHY, Esq.
LIEUT.-COLONEL ALFRED GILBEY.
ARTHUR BEVINGTON GILLETT, Esq.
HERBERT GOSLING, Esq.
ROBERT GRANT, JUNR., Esq.
WALTER SOMERVILLE GURNEY, Esq.
JOHN EDWARD MOUNSEY, Esq.
SIR WILLIAM EDGAR NICHOLLS.
CLAUD EDWARD PEASE, Esq.
COLONEL THE RIGHT HON. LORD ROCHDALE.
SIR HALLEWELL ROGERS.
HUGH EXTON SEEBOHM, Esq.
JOHN HAYES SIMONDS, Esq.
SIR JAMES SMITH.
SIR HAROLD EDWARD SNAGGE, K.B.E.
HERBERT LESLIE MELVILLE TRITTON, Esq.
JAMES TUKE, Esq.
WILLIAM FAVILL TUKE, Esq.
THE RT. HON. VISCOUNT WIMBORNE, P.C.
CECIL MERCER WOODBRIDGE, Esq.

Advisory Directors.

RAOUL HECTOR FOÀ, Esq.
FREDERICK CHARLES BOWRING, Esq.
SIR JAMES HILL, Bart.
SIR FREDERICK WILLIAM LEWIS, Bart.
CHARLES FREDERICK WOOD, Esq.

General Managers: W. FAVILL TUKE, J. CAULCUTT, E. FISHER.

Foreign General Manager: W. O. STEVENSON.

Assistant General Managers: F. W. GRIGGS, PERCY C. HARTE, B. W. MURRELL, L. D. LEWIS, H. T. MITCHELL.

Assistant Foreign General Manager: B. J. FOSTER.

General Managers' Assistants: T. E. FRANCIS, E. E. GATES, H. Ll. SPARROW, S. WEST, H. R. BRADFIELD, G. WEST BYNG.

Secretary: W. N. SEELEY. **Assistant Secretary:** H. D. CARROLL.

TRUSTEE DEPARTMENT: C. A. CHASE and W. BAKER, Managers.

EVERY DESCRIPTION OF BRITISH AND FOREIGN BANKING BUSINESS UNDERTAKEN.

AFFILIATED BANKS:

BARCLAYS BANK (OVERSEAS) LIMITED. Chief Office: PARIS.
THE BRITISH LINEN BANK. Head Office: EDINBURGH.
THE UNION BANK OF MANCHESTER LIMITED. Head Office: MANCHESTER.
THE ANGLO-EGYPTIAN BANK LIMITED. Head Office: LONDON.

BALANCE SHEET, 31st December, 1924.

Dr.

LIABILITIES.	£	s.	d.
Current, Deposit and other Accounts (including balance of Profit and Loss)	301,026,825	2	6
Acceptances and Endorsements, etc., for account of Customers	11,308,302	15	11
Capital, viz.:—	£ s. d.		
857,589 "A" Shares of £4 each, fully paid	3,430,356 0 0		
11,760,811 "B" Shares of £1 each, fully paid	11,760,811 0 0		
401,205 "C" Shares of £1 each, fully paid	401,205 0 0		
	15,592,372	0	0
Reserve Fund	8,250,000	0	0
	£336,177,499	18	5

Cr.

ASSETS.	£	s.	d.	£	s.	d.
Cash in hand, and with the Bank of England				45,997,586	0	10
Balances with other British Banks and Cheques in course of collection				9,842,911	4	8
Money at Call and Short Notice				20,347,095	0	0
Bills Discounted				33,248,646	5	1
Investments—	£	s.	d.			
(Including £775,556 12 10 Securities lodged for Public Accounts)						
Securities of, or guaranteed by, the British Government	58,742,231	7	4			
British Dominions and Colonial Government Securities, Bank of England and British Corporation Stocks ...	3,269,080	8	3			
Other Investments ...	794,938	0	10			
				62,806,249	16	5
The British Linen Bank—£1,214,298 3 4 Stock				3,642,894	10	0
Union Bank of Manchester Limited—300,000 Shares of £5 each, £2 10 0 paid				2,400,000	0	0
Anglo-Egyptian Bank Limited—113,015 Shares of £15 each, £5 0 0 paid				1,412,687	10	0
Advances to Customers and other Accounts ...				140,078,976	11	5
Liability of Customers for Acceptances and Endorsements, etc.				11,308,302	15	11
Bank Premises and adjoining Properties ...				5,092,150	4	1
				£336,177,499	18	5

PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1924.

Dr.

	£	s.	d.
To Salaries and other Expenses, including Directors' Remuneration, Staff Bonus, Income Tax and Corporation Profits Tax	5,441,233	4	10
" Contingency Account	250,000	0	0
" Reduction of Premises Account	200,000	0	0
" Staff Widows' Fund	30,000	0	0
" Interim Dividend, *less Income Tax*	792,715	13	3
" Final Dividend, *less Income Tax*	792,715	13	4
" Balance carried forward	520,536	0	7
	£8,027,200	12	0

Cr.

	£	s.	d.
By Profit unappropriated on 1st January, 1924	518,685	17	10
" Gross Profit, full provision having been made for Rebate and for Bad and Doubtful Debts	7,508,514	14	2
	£8,027,200	12	0

F. C. GOODENOUGH, Chairman.
HERBERT HAMBLING, Deputy-Chairman.
EDMUND H. PARKER, Vice-Chairman.
W. FAVILL TUKE,
JOHN CAULCUTT,
E. FISHER,
} General Managers.
S. J. RANDLE, Chief Accountant.

AUDITORS' REPORT.

We have compared the above Balance Sheet with the balances on the Books at the Head Office, and with the detailed Returns from the Branches. We have verified the Cash with the Bank of England, the Cash and Bills at the Head Office, the Investments of the Bank and the securities held against Money at Call and Short Notice. We have obtained all the information and explanations we have required, and we are of opinion that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shewn by the Books and Returns of the Bank.

London, 10th January, 1925.

PRICE, WATERHOUSE & CO.,
KEMP, CHATTERIS, NICHOLS, SENDELL & CO.,
} Auditors.

NATIONAL DISCOUNT COMPANY, LIMITED

35, CORNHILL, LONDON, E.C. 3.

Telegraphic Address: "NATDIS, STOCK, LONDON." ESTABLISHED 1856. Telephones: Avenue 1484, 1485, 1331.

Subscribed Capital - £1,693,330. Paid-up Capital - £846,665. Reserve Fund - £550,000.

DIRECTORS.

COL. THE HON. SIDNEY PEEL, D.S.O., CHAIRMAN.

FREDERICK W. GREEN. | WALTER J. HERIOT. | CHARLES D. SELIGMAN.
THE RT. HON. F. LEVERTON HARRIS. | SIR SIGISMUND F. MENDL, K.B.E. | PHILIP H. WADE.

Manager. PHILIP H. WADE. | **Sub-Manager.** FRANCIS GOLDSMITH. | **Secretary.** CHARLES H. GOUGH.

Auditors.

FRANCIS W. PIXLEY (Jackson, Pixley & Co.). SIR ALBERT WYON, K.B.E. (Price, Waterhouse & Co.).

Bankers. BANK OF ENGLAND. NATIONAL PROVINCIAL BANK, LIMITED.

ONE HUNDRED AND TWENTY-FIFTH REPORT.

Submitted to the Shareholders at the Ordinary Annual General Meeting, on Wednesday, the 21st January, 1925, at Cannon Street Hotel.

The Directors have to report that, after making provision for bad and doubtful debts, the Gross Profits for the year ending 31st December last, as shown by the annexed statements, amount to £821,385 16s. 11d., which, with the balance of £213,810 8s. 7d. brought forward from the previous account, gives a total of £1,035,196 5s. 6d.

After providing for all charges, and reserving £624.073 0s. 6d. for Rebate of Interest on Bills not matured, there remains the sum of £373,355 2s. 0d. Of this sum the Directors have transferred £50,000 to the Reserve Fund, leaving £323,355 2s. 0d. available for appropriation.

The Interim Dividend, to 30th June last, was:—

On "A" Shares, 2s. 6d. per share, *less Income Tax*	£16,404 2 8		
On "B" Shares, 4s. 6d. per share, *less Income Tax*	29,527 8 10		
		£45,931 11 6	

and it is proposed to deal with the balance as follows:—

Final Dividend on "A" Shares, 2s. 6d. per share, *less Income Tax*	16,404 2 8		
" " on "B" Shares, 5s. 6d. per share, *less Income Tax*	36,089 1 11		
Bonus on "B" Shares, 1s. 6d. per share, *less Income Tax*	9,842 9 8		
		62,335 14 3	
Balance to be carried forward		215,087 16 3	
		£323,355 2 0	

The Directors report, with great regret, the death of their esteemed friend and colleague, Mr. Lawrence Edlmann Chalmers, in February last. Mr. Chalmers joined the Board in 1899, and acted as Deputy-Chairman from 1917.

The Directors retiring by rotation on this occasion, in accordance with the Articles of Association, are Col. the Hon. Sidney Peel and Mr. Walter J. Heriot, who, being eligible, offer themselves for re-election.

The retiring Auditors, Mr. Francis W. Pixley and Sir Albert Wyon, K.B.E., offer themselves to the Shareholders for re-appointment.

The Dividend and Bonus will be payable on and after 22nd January instant.

Dr. PROFIT & LOSS ACCOUNT for the Year ending 31st December, 1924. Cr.

To Current Expenses, including Directors' and Auditors' Remuneration, Salaries, Bonus to Staff, and all other charges			£37,768 3 0	By Balance brought forward from 31st December, 1923	£213,810 8 7
Rebate of Interest on Bills not due, carried to New Account			624,073 0 6	Gross Profits for the year	821,385 16 11
Reserve Fund			50,000 0 0		
Interim Dividend—					
"A" Shares ...	£16,404 2 8				
"B" Shares ...	29,527 8 10				
Final Dividend—					
"A" Shares ...	16,404 2 8				
"B" Shares ...	36,089 1 11				
Bonus—					
"B" Shares ...	9,842 9 8				
Balance carried forward to next account ...	215,087 16 3				
			323,355 2 0		
			£1,035,196 5 6		£1,035,196 5 6

Dr. BALANCE SHEET, 31st DECEMBER, 1924. Cr.

To Subscribed Capital, viz.:—				By Cash at Bankers	£661,307 12 0
169,333 "A" Shares of £2 10s.	£423,332 10 0			Investments—	
169,333 "B" Shares of £7 10s.	1,269,997 10 0			British Government & Trustee Securities	£1,673,155 10 6
	£1,693,330 0 0			Other Securities ...	55,698 8 1
					1,728,853 18 7
Capital paid-up, viz.:—				Loans...	2,860,633 11 7
"A" Shares—fully paid			£423,332 10 0	Bills Discounted, &c.	48,543,666 0 8
"B" Shares—£2 10s. paid			423,332 10 0	Interest receivable and Sundry Balances	15,753 16 7
			846,665 0 0	Freehold Premises	100,000 0 0
Reserve Fund			550,000 0 0		
Deposits and Sundry Balances			26,826,096 5 2		
Bills Re-discounted			24,785,957 3 3		
Rebate			624,073 0 6		
Amount at Credit of Profit and Loss Account—					
Dividend and Bonus	£62,335 14 3				
Balance	215,087 16 3				
			277,423 10 6		
			£53,910,214 19 5		£53,910,214 19 5

On behalf of the Board, { S. PEEL, S. F. MENDL, } *Directors.* C. H. GOUGH, *Secretary.*

We report that we have obtained all the information and explanations which we have required. We have examined the Securities representing Investments of the Company, those held against Loans, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information, and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

35, CORNHILL, 8TH JANUARY, 1925.

FRANCIS W. PIXLEY, F.C.A. } *Auditors.*
ALBERT WYON, F.C.A.

London: Printed for the Proprietors by G. E. HAZE, St. Clements Press, Ltd., Newspaper Buildings, Portugal street, Kingsway, London, W.C., and Published by the Proprietors at Granville House, Arundel street, Strand, W.C.2.—Saturday, January 24, 1925—N 3858.